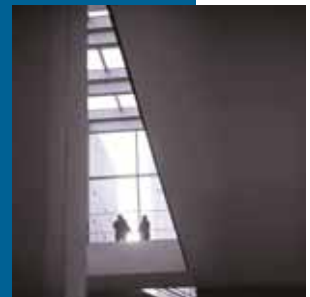


Semi-Annual Report and Accounts

For the period ended
31 October 2020
Unaudited



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Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on <https://www.bourse.lu/official list> or may be obtained from the Management Company upon request.

Swiss investors are advised that with the exception of the Asian Equity Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Greater China Multi Asset growth & Income Fund, Institutional US High Yield Fund, the Fixed-Term Bond Funds, the Institutional Target Funds, the Reserved Funds, Multi Asset Target Income 2024 Fund, UK Special Situations Fund, the Fixed-Term Bond Funds the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

COVID-19 Pandemic

From January 2020, due to the COVID-19 pandemic situation, global financial markets have experienced significant volatility. This has resulted in severe disruptions in the supply chain, travel and border restrictions, a fall in consumer demand and general market uncertainty. The FIL Limited Group ("FIL", "FIL International" or "Fidelity") business contingency plans have been activated gradually across all FIL International locations since the beginning of 2020. This has included the implementation of remote access to enable FIL Group employees to work from home.

Despite these exceptional circumstances, all Fund-related controls have remained unchanged and continue to run. No significant operational problems or performance issues or system outage have been identified to date.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it could be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures.

In accordance with the update to the Swing Pricing FAQs of the CSSF, which were issued on 20 March 2020, certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. A copy can be found at www.fidelity.lu.

The Board of Directors of the Company has been kept duly and appropriately informed of matters relating to the impact of COVID-19 on the Company and the steps being taken to ensure that the interests of shareholders remain a priority.

Board of Directors

The Directors of the Company as at 31 October 2020 are listed on page 3. Three of the nine Directors, serving as at 31 October 2020, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the period to 31 October 2020:

- Mr Simon Haslam and Ms Amy Yip resigned as Directors of the Company with effect from 1 October 2020

There have been no changes to the Board of the Management Company during the period to 31 October 2020

Conducting Officers

As at 31 October 2020 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 3.

This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Semi-Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2020

Anne Richards

Chairman of the Board
United Kingdom

Yousef A. Al-Awadi, K.B.E.^{^*}△

Director
Kuwait

Didier Cherpitel^{^*}▲

Director
Switzerland

Carine Feipel^{^*}△

Director
Grand Duchy of Luxembourg

Simon Fraser[^]

Director
United Kingdom

Abby Johnson[^]

Director
USA

Glen Moreno[^]

Director
USA

Jon Skillman[^]

Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
United Kingdom

Dominic Rossi[^]

Director
United Kingdom

Jon Skillman[^]

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Philip Hanssens

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

[^]Non-executive Director

^{*}Independent Director

△Member of the Audit and Risk Committee

▲Chairman of the Audit and Risk Committee

Performance Overview - 6 months ending October 2020

Equity Markets

Global equities, as measured by the MSCI World Index, rose over the period, supported by substantial policy stimulus measures introduced globally to mitigate the economic impact of the COVID-19 pandemic. Signs of a recovery in economic activity amid easing of lockdown measures across economies and optimism around potential vaccines and treatments for the virus also provided support. However, markets came under pressure towards end of the period, as a resurgence of COVID-19 cases globally, a delay in fresh stimulus measures and uncertainty before the US presidential elections as well as US-China tensions weighed on investor sentiment.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2020 - 31.10.2020

Source: Refinitiv DataStream, Total Returns, USD, 30.04.2020 - 31.10.2020

Against this global backdrop, US, Europe ex UK, Pacific ex Japan and Japanese equities ended higher. UK equities fell, partly due to concerns over a post-Brexit trade deal. Emerging markets gained and outperformed developed markets. From a sector perspective, information technology (IT), consumer discretionary and materials were among the leading performers, while energy companies declined. Overall, returns in US dollar terms were supported by its depreciation against the yen, euro and sterling.

European markets ended a volatile period in positive territory, driven by a decline in COVID-19 cases, monetary policy support from central banks and fiscal support from governments. Equities benefited from a gradual re-opening of economies and improving macroeconomic data. Additionally, the European Union's (EU) landmark recovery package and better than expected second quarter earnings led markets higher. However, markets reversed these gains in October, posting their worst monthly decline since March, due to a sell-off triggered by a resurgence in COVID-19 cases across Europe and the US. France, Germany and the UK declared one-month lockdowns, and other European countries are expected to follow suit.

UK equities ended lower over the period under review as the COVID-19 outbreak and the resulting containment measures caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. Markets were also weighed down by the prevailing uncertainty around the lack of tangible progress on a post-Brexit deal. Moreover, the UK reintroduced national lockdown restrictions given a recent rise in virus infections across the country. At a sector level, oil & gas stocks were the most notable laggards as both companies and investors factored in subdued demand and lower oil prices, while basic materials were the most resilient, followed by industrials, which led the recovery.

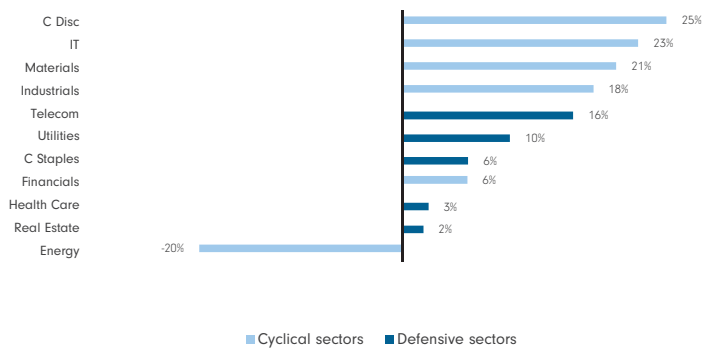
US equities rallied over the six-month period under review, but declined in October. Markets rose strongly despite a second wave of COVID-19 infections, civil unrest, suspended stimulus talks and mounting uncertainties surrounding the US elections. The continued rise in infections will delay the further opening up of the economy, which could lead to a slowdown in the recovery. On the economic front, the US GDP contracted by 32.9% between April and June, but grew at an annualised rate of 33.1% between July and September. Jobless claims linger at elevated levels, though employment rates have rebounded to nearly pre-crisis levels for higher-wage workers versus depressed levels for lower-wage workers. Against this backdrop, sectors such as utilities, energy, communication services and IT performed well over the period. However, rising COVID-19 infection rates hit travel-related sectors hard.

Japanese equities advanced, supported by a strong recovery in small-caps and growth stocks. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appeared to be brought under control and global economies started to reopen. The Japanese economy entered a technical recession in the first three months of 2020, and remained under significant pressure in the second quarter, although the outlook is expected to improve as economic activity gradually returns to normal levels. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended significant policy and monetary support. Meanwhile, in late August, Japan's longest serving Prime Minister Shinzo Abe announced his resignation citing ill health. From a sector perspective, communication services, IT and consumer discretionary were the biggest gainers, while energy, utilities and real estate stocks led the decliners.

Pacific ex Japan equities advanced over the period amid signs of an economic recovery led by China. However, simmering US-China tensions weighed on sentiment. Against this backdrop, most sectors and countries in the region ended the period higher. China was the best performing region during the period. Though its economy was the first to experience severe disruption due to the COVID-19 outbreak, it has also been the first to begin to recover, with its GDP growing 3.2% and 4.9% in the second and third quarter, respectively. China has displayed a V-shaped recovery, with factories resuming activity, exports growing and property sales in big cities hovering at pre-COVID-19 levels. Australian equities also gained on expectations of policy stimulus measures as the economy experienced one of the biggest contractions during the period.

Emerging markets delivered strong absolute returns during the review period. Risk-on sentiment increased on optimism around the gradual reopening of the global economy following the COVID-19-related lockdown, continued monetary and fiscal support, and an apparent easing of US-China tensions. However, some gains were offset towards the end of the period, as reports suggested that new lockdown measures would be imposed in some parts of Europe and the UK. Rising uncertainty regarding the outcome of the upcoming US presidential election added to the risk-off sentiment. In emerging Asia, China was among the best performers, driven by continued strength in its economic recovery as reflected by better than expected corporate earnings and economic data.

Cyclicals outperformed defensives as manufacturing data rebounds



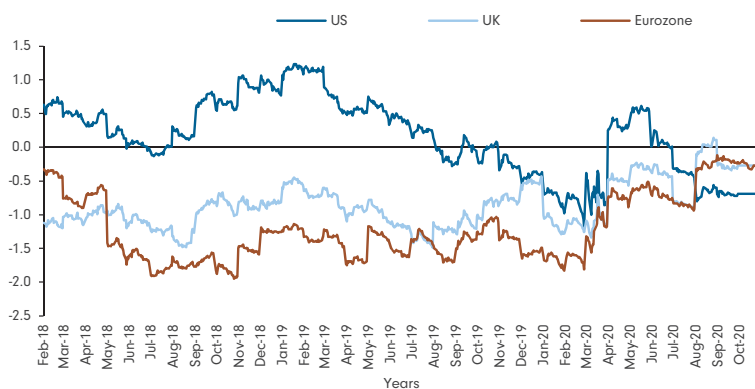
Source: Refinitiv DataStream, 31.10.2020. Sectors based on MSCI World. Total returns (6 months to October 2020)

Global manufacturing activity dropped sharply at the start of the COVID-19 outbreak, but then rebounded just as quickly, sparking a sharp market recovery, particularly in cyclical stocks. All sectors except energy posted positive returns, with consumer discretionary, IT and materials among the key gainers. Valuations for some of these cyclicals now appear stretched, and any moderation in the growth of new manufacturing orders could make cyclicals vulnerable to a de-rating. Cyclical companies will need to deliver on earnings expectations to support valuations.

Bond markets

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets in March, risk sentiment improved, and credit spreads started tightening. The strong rally in risky assets continued, due to substantial monetary and fiscal policy responses to offset the worsening economic fallout from COVID-19. However, gains were capped by continued concerns over the economic impact of rising global COVID-19 infections, uncertainty over the US presidential election, mounting tensions between the US and China, and lack of progress in Brexit negotiations. The US Treasury yield curve steepened amid expectations that the US Federal Reserve (Fed) would continue to hold short-term Treasury yields low. Meanwhile, long dated US Treasury yields edged higher as the market reacted to the policy shift by the Fed, which said it would be more willing to allow inflation to rise above its 2% target and would worry less about the inflation implications of very low unemployment. Ten-year US Treasury yields rose to an eight-month high in October as economic growth appears to be gaining momentum, and on expectations of additional fiscal stimulus, further debt issuance and a convincing Democratic win in the US elections. In contrast, German bund yields fell over the period, as a rise in COVID-19 cases in Germany led to a decline in consumer confidence and investor sentiment.

10 year real yields in negative territory



Source: Bloomberg, 31.10.2020.*Real 10 Year Yield Based on Headline Consumer Price Index

Real yields, the difference between nominal yields on bonds and inflation, are in negative territory for most sovereign bonds. For well over a decade, major central banks have offered unprecedented monetary policy support to keep long-term borrowing costs low and thus increase credit flow to boost growth and inflation. However, despite central banks' focus on inflation, no developed economy has suffered from run-away inflation. In fact, core inflation in the US and Europe, sustainably above the 2% level, has been a rarity rather than a regular occurrence. At the same time, the extreme accommodative monetary policy stance by major central banks is expected to extend well beyond this year, as central banks continue to absorb heavy supplies from governments to prevent yields from rising. Therefore, we expect real returns to remain in negative territory over the coming year.

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.
3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.
4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.
8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2019 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2019 disclosed in the financial statements have been fair valued.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	2,859,566	46,108,477	2.38
Marathon Petroleum	US	USD	1,413,719	40,389,952	2.09
				86,498,429	4.47
Utilities					
Exelon	US	USD	1,151,877	45,867,742	2.37
				45,867,742	2.37
Materials					
Endeavour Mining	MC	CAD	888,604	21,427,662	1.11
				21,427,662	1.11
Industrials					
L3Harris Technologies	US	USD	280,909	44,616,776	2.31
Air Lease	US	USD	1,108,113	30,207,160	1.56
				74,823,936	3.87
Information Technology					
Oracle	US	USD	1,697,069	94,967,981	4.91
Dell Technologies	US	USD	771,056	46,093,728	2.38
Check Point Software Technologies (H)	IL	USD	375,108	42,826,080	2.21
Western Digital	US	USD	1,087,607	40,295,839	2.08
Telefonaktiebolaget LM Ericsson	SE	SEK	3,387,674	37,836,032	1.96
Cisco Systems	US	USD	954,414	34,005,771	1.76
Xilinx	US	USD	184,890	21,765,251	1.12
Amdocs	US	USD	378,480	21,274,361	1.10
DXC Technology	US	USD	1,004,650	18,143,979	0.94
Sabre	US	USD	1,612,805	10,289,696	0.53
				367,498,718	18.99
Consumer Discretionary					
Dollar Tree	US	USD	618,779	55,801,490	2.88
Pearson	GB	GBP	6,073,103	40,123,747	2.07
Tapestry	US	USD	1,738,913	39,055,986	2.02
Advance Auto Parts	US	USD	238,621	34,869,687	1.80
eBay	US	USD	288,078	13,673,622	0.71
				183,524,532	9.49
Consumer Staples					
Archer-Daniels-Midland	US	USD	998,821	46,535,070	2.41
Kroger	US	USD	1,155,012	37,191,386	1.92
Bunge	US	USD	601,595	33,917,926	1.75
				117,644,382	6.08
Healthcare					
McKesson	US	USD	463,878	67,874,629	3.51
AmerisourceBergen	US	USD	696,488	66,716,586	3.45
Pfizer	US	USD	1,531,003	53,707,585	2.78
Mylan	US	USD	3,144,839	45,694,511	2.36
Anthem	US	USD	152,878	41,920,676	2.17
CVS Health	US	USD	710,385	39,802,872	2.06
Centene	US	USD	470,104	27,724,383	1.43
Alexion Pharmaceuticals	US	USD	151,326	17,402,490	0.90
				360,843,732	18.65
Financials					
Berkshire Hathaway	US	USD	518,325	104,105,576	5.38
Willis Towers Watson	GB	USD	438,098	78,901,450	4.08
Morgan Stanley	US	USD	1,217,302	58,016,613	3.00
Wells Fargo	US	USD	2,389,239	50,197,911	2.59
Fairfax Financial Holdings	CA	CAD	155,748	41,306,671	2.13
Travelers	US	USD	341,171	41,145,223	2.13
Northern Trust	US	USD	405,483	31,222,191	1.61
Aflac	US	USD	698,839	23,508,944	1.22
Arch Capital Group	BM	USD	670,012	20,368,365	1.05
				448,772,944	23.19
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	167	3,025,299	0.16
				3,025,299	0.16
Communication Services					
T-Mobile US	US	USD	638,846	69,397,841	3.59
Liberty Global	GB	USD	3,033,958	55,961,355	2.89
Verizon Communications	US	USD	933,387	53,119,054	2.75
				178,478,250	9.22

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Cheniere Energy	US	USD	655,199	31,069,537	1.61
				31,069,537	1.61
Fractions					2 0.00

	Market Value	% Net Assets
Total Investments (Cost USD 2,006,028,452)	1,919,475,165	99.21

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
----------------------------	----------------------------------	-----------------

Forward Foreign Exchange Contracts

A Shares (SGD) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	392,254	4,573	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	270,731	3,587	0.00
Bought USD Sold SGD at 0.73741 18/11/2020	157,441	1,103	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	187,878	772	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	28,658	443	0.00
Bought USD Sold CAD at 0.76288 18/11/2020	12,317	195	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	542,914	193	0.00
Bought USD Sold EUR at 1.18011 18/11/2020	6,876	87	0.00
Bought USD Sold GBP at 1.30385 18/11/2020	8,292	53	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	31,672	21	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	7,143	(17)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	15,160	(27)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	11,258	(70)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	224,134	(163)	(0.00)
Bought GBP Sold USD at 0.76283 18/11/2020	17,304	(202)	(0.00)
Bought EUR Sold USD at 0.84381 18/11/2020	14,577	(242)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	35,841	(318)	(0.00)
Bought SGD Sold USD at 1.35819 18/11/2020	375,279	(2,035)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	10,723,976	(78,726)	(0.00)
		(70,773)	(0.00)

A-ACC Shares (AUD) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	165,749	1,932	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	114,329	1,515	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	79,368	326	0.00
Bought USD Sold AUD at 0.70447 18/11/2020	103,349	207	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	12,017	186	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	11,858	8	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	3,377	(8)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	6,289	(11)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	3,393	(25)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	4,339	(27)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	3,559	(63)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	94,706	(69)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	11,442	(101)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	4,552,198	(102,704)	(0.01)
		(98,834)	(0.01)

A-ACC Shares (CZK) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	960,771	11,201	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	663,133	8,786	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	460,142	1,890	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	69,422	1,073	0.00
Bought USD Sold CZK at 0.04278 18/11/2020	862,273	724	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	16,661	52	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	69,873	46	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	28,701	(69)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	42,618	(76)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	36,236	(224)	(0.00)
Bought EUR Sold USD at 0.84297 18/11/2020	17,913	(315)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	548,803	(508)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	75,697	(671)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	26,182,120	(408,864)	(0.02)
		(386,955)	(0.02)

A-ACC Shares (EUR) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	1,675,285	19,530	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	2,372,126	14,777	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	802,357	3,296	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	112,886	1,744	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	145,601	96	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	23,119	72	0.00
Bought GBP Sold USD at 0.76629 18/11/2020	12,919	(93)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	51,818	(125)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	74,493	(132)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	956,908	(886)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	122,070	(1,082)	(0.00)
Bought EUR Sold USD at 0.84671 18/11/2020	44,680,559	(590,637)	(0.03)
		(553,440)	(0.03)

A-ACC Shares (HUF) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	267,060	3,113	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	184,372	2,443	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	127,907	525	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	17,282	267	0.00
Bought USD Sold HUF at 0.00318 18/11/2020	301,554	116	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	24,542	16	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	4,908	15	0.00
Bought SEK Sold USD at 8.87194 18/11/2020	13,143	(23)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	11,169	(27)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	11,844	(73)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	152,618	(111)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	7,474	(131)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	21,444	(190)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 302.76450 18/11/2020	7,333,733	(281,924)	(0.01)
		(275,984)	(0.01)

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.26182 18/11/2020	146,756	5,360	0.00
Bought USD Sold PLN at 0.25794 18/11/2020	109,170	2,312	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	95,679	1,115	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	65,964	874	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	45,816	188	0.00
Bought USD Sold CAD at 0.76220 18/11/2020	6,083	91	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	75,500	85	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	5,356	83	0.00
Bought USD Sold SEK at 0.11432 18/11/2020	3,105	50	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	4,953	3	0.00
Bought GBP Sold USD at 0.77238 18/11/2020	3,237	2	0.00
Bought CAD Sold USD at 1.33168 18/11/2020	4,581	1	0.00
Bought SEK Sold USD at 8.87193 18/11/2020	2,773	(5)	(0.00)
Bought SEK Sold USD at 8.87037 18/11/2020	2,683	(5)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	3,386	(7)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	3,377	(8)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	3,870	(24)	(0.00)
Bought USD Sold PLN at 0.25250 18/11/2020	76,157	(27)	(0.00)
Bought EUR Sold USD at 0.85017 18/11/2020	3,882	(36)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	54,673	(40)	(0.00)
Bought CAD Sold USD at 1.32137 18/11/2020	5,676	(43)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	2,319	(46)	(0.00)
Bought CAD Sold USD at 1.31797 18/11/2020	4,704	(48)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	8,562	(76)	(0.00)
Bought PLN Sold USD at 3.86141 18/11/2020	201,662	(4,968)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	2,619,380	(110,356)	(0.01)
		(105,525)	(0.01)

I-ACC Shares (EUR) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	25,159	293	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	19,929	124	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	1,876	1	0.00
Bought CAD Sold USD at 1.31973 18/11/2020	1,591	(14)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	644,877	(8,433)	(0.00)
		(8,029)	(0.00)

SR-ACC Shares (SGD) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	237,395	2,768	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	163,860	2,171	0.00
Bought USD Sold SGD at 0.73576 18/11/2020	145,504	690	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	113,708	467	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	14,942	231	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	203,355	72	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	3,100	10	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	10,057	7	0.00
Bought SEK Sold USD at 8.87194 18/11/2020	5,523	(10)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	6,494	(16)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	3,132	(23)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	8,326	(52)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	4,270	(85)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	135,646	(99)	(0.00)
Bought CAD Sold USD at 1.31797 18/11/2020	11,381	(116)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	6,762	(119)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	16,973	(150)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	6,490,701	(47,649)	(0.00)
		(41,903)	(0.00)

W-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.77242 18/11/2020	262,809	192	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	9,988	116	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	6,876	91	0.00
Bought USD Sold GBP at 1.29870 18/11/2020	9,846	24	0.00
Bought CAD Sold USD at 1.33491 18/11/2020	2,247	6	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	751	0	0.00
Bought EUR Sold USD at 0.85730 18/11/2020	1,633	(1)	(0.00)
Bought EUR Sold USD at 0.85273 18/11/2020	352	(2)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	119	(2)	(0.00)
Bought CAD Sold USD at 1.31974 18/11/2020	606	(5)	(0.00)
Bought USD Sold GBP at 1.29172 18/11/2020	64,908	(193)	(0.00)
		226	0.00

Y Shares (EUR) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	18,550	216	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	15,384	96	0.00
Bought GBP Sold USD at 0.77426 18/11/2020	258	1	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	1,351	1	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	519	(1)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	10,624	(8)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	1,212	(11)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	484,868	(6,340)	(0.00)
		(6,046)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold CAD at 0.75977 18/11/2020	593,751	6,922	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	535,284	3,335	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	284,382	1,168	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	43,318	669	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	44,206	29	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	14,935	(36)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	23,546	(42)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	9,918	(72)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	339,180	(314)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	40,311	(357)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84683 18/11/2020	15,834,144	(207,059)	(0.01)
		(195,757)	(0.01)

Other Assets and Liabilities

17,100,119 0.88

Net Assets**1,934,832,264 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	79.16
UK	GB	9.04
Netherlands	NL	2.38
Israel	IL	2.21
Canada	CA	2.13
Sweden	SE	1.96
Monaco	MC	1.11
Bermuda	BM	1.05
Ireland	IE	0.16
Cash and other net assets		0.79

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	35,267	1,007,569	0.49
Chevron	US	USD	12,900	883,365	0.43
				1,890,934	0.92
Utilities					
NextEra Energy	US	USD	75,539	5,574,023	2.72
American Water Works	US	USD	8,252	1,249,174	0.61
CMS Energy	US	USD	17,558	1,118,123	0.55
				7,941,320	3.88
Materials					
Air Products and Chemicals	US	USD	18,745	5,162,772	2.52
DuPont de Nemours	US	USD	25,216	1,428,494	0.70
				6,591,266	3.22
Industrials					
Norfolk Southern	US	USD	22,047	4,554,550	2.22
Allison Transmission Holdings	US	USD	111,608	3,960,981	1.93
Johnson Controls International	US	USD	70,601	2,952,526	1.44
TransUnion	US	USD	35,378	2,799,852	1.37
JB Hunt Transport Services	US	USD	11,290	1,366,317	0.67
WW Grainger	US	USD	3,639	1,270,168	0.62
				16,904,394	8.25
Information Technology					
Microsoft	US	USD	71,942	14,495,535	7.08
Alphabet (A)	US	USD	5,726	9,290,737	4.54
Apple	US	USD	80,272	8,739,236	4.27
Visa	US	USD	34,832	6,280,912	3.07
Facebook	US	USD	22,394	5,945,874	2.90
NXP Semiconductors	NL	USD	36,345	4,873,498	2.38
Intel	US	USD	92,026	4,044,535	1.97
Salesforce.com	US	USD	13,486	3,121,100	1.52
Qualcomm	US	USD	23,019	2,835,275	1.38
VMware	US	USD	16,202	2,075,013	1.01
Lam Research	US	USD	5,925	2,047,521	1.00
Fidelity National Information Services	US	USD	12,593	1,565,931	0.76
RingCentral	US	USD	3,612	918,208	0.45
				66,233,375	32.33
Consumer Discretionary					
Amazon.com	US	USD	3,274	9,970,745	4.87
Charter Communications	US	USD	9,165	5,526,564	2.70
McDonald's	US	USD	19,804	4,197,456	2.05
Booking Holdings	US	USD	2,533	4,094,201	2.00
Nike	US	USD	29,086	3,496,120	1.71
Lowe's Cos	US	USD	17,022	2,679,197	1.31
NVR	US	USD	507	2,045,337	1.00
Liberty Media Group	US	USD	48,697	1,740,902	0.85
AutoZone	US	USD	1,155	1,304,494	0.64
Papa John's International	US	USD	15,452	1,174,358	0.57
Activision Blizzard	US	USD	13,771	1,034,049	0.50
				37,263,423	18.19
Consumer Staples					
Walmart	US	USD	34,838	4,827,832	2.36
Coca-Cola	US	USD	97,619	4,668,131	2.28
				9,495,963	4.64
Healthcare					
Baxter International	US	USD	55,111	4,263,900	2.08
AbbVie	US	USD	49,317	4,154,986	2.03
UnitedHealth Group	US	USD	13,037	3,987,624	1.95
Thermo Fisher Scientific	US	USD	8,082	3,815,624	1.86
ICON	IE	USD	18,631	3,360,367	1.64
Zimmer Biomet Holdings	US	USD	25,295	3,336,663	1.63
HCA Healthcare	US	USD	24,172	2,987,463	1.46
Arena Pharmaceuticals	US	USD	6,630	568,707	0.28
Ascendis Pharma ADR	DK	USD	3,295	532,549	0.26
Krystal Biotech	US	USD	11,020	489,287	0.24
Apellis Pharmaceuticals	US	USD	15,042	481,807	0.24
Apria Therapeutics	US	USD	20,713	455,695	0.22
Exelixis	US	USD	21,391	436,168	0.21
Sutro Biopharma	US	USD	23,515	298,052	0.15
				29,168,892	14.24
Financials					
JPMorgan Chase	US	USD	60,658	5,874,683	2.87
Morgan Stanley	US	USD	82,244	3,919,761	1.91
Arthur J Gallagher	US	USD	30,952	3,192,694	1.56
Bank OZK	US	USD	102,580	2,485,515	1.21
Discover Financial Services	US	USD	32,410	2,053,186	1.00
Assurant	US	USD	12,648	1,573,398	0.77
				19,099,237	9.32
Real Estate					
Prologis REIT	US	USD	30,175	2,993,363	1.46
Invitation Homes REIT	US	USD	47,673	1,294,798	0.63
Healthcare Realty Trust REIT	US	USD	15,279	423,387	0.21
				4,711,548	2.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,204,107	0.59
				1,204,107	0.59
Communication Services					
T-Mobile US	US	USD	15,920	1,729,353	0.84
Netflix	US	USD	3,635	1,727,588	0.84
				3,456,941	1.69
Fractions				2	0.00
Total Investments (Cost USD 181,369,056)				203,961,402	99.56
Other Assets and Liabilities				904,554	0.44
Net Assets				204,865,956	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	94.69
Netherlands	NL	2.38
Ireland	IE	2.23
Denmark	DK	0.26
Cash and other net assets		0.44

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
FMC	US	USD	152,771	15,665,166	2.15
Celanese	US	USD	82,071	9,231,360	1.27
				24,896,526	3.42
Industrials					
XPO Logistics	US	USD	160,323	14,320,025	1.96
Kansas City Southern	US	USD	66,761	11,695,773	1.60
Oshkosh	US	USD	162,820	11,009,862	1.51
Harmonic Drive Systems	JP	JPY	148,584	9,844,394	1.35
United Rentals	US	USD	53,173	9,403,136	1.29
FANUC	JP	JPY	39,283	8,315,432	1.14
Casella Waste Systems	US	USD	150,263	8,291,516	1.14
FTI Consulting	US	USD	75,418	7,476,225	1.03
Fortive	US	USD	114,608	7,056,444	0.97
ManpowerGroup	US	USD	69,665	4,696,122	0.64
				92,108,929	12.64
Information Technology					
Alphabet (A)	US	USD	15,103	24,504,145	3.36
Alphabet	US	USD	14,384	23,419,446	3.21
Fiserv	US	USD	224,057	21,180,120	2.91
Fidelity National Information Services	US	USD	138,143	17,178,102	2.36
Facebook	US	USD	60,942	16,180,760	2.22
Microsoft	US	USD	71,210	14,548,014	1.97
SS&C Technologies Holdings	US	USD	231,544	13,744,469	1.89
IPG Photonics	US	USD	65,249	12,179,289	1.67
Workday	US	USD	57,482	12,128,762	1.66
SYNNEX	US	USD	91,299	11,991,234	1.64
CDW	US	USD	79,643	9,728,449	1.33
Cognex	US	USD	117,890	7,773,689	1.07
Salesforce.com	US	USD	31,881	7,378,216	1.01
Micron Technology	US	USD	148,153	7,366,150	1.01
Coherent	US	USD	55,425	6,926,444	0.95
Nutanix	US	USD	274,879	6,712,543	0.92
Littelfuse	US	USD	28,566	5,702,329	0.78
Applied Materials	US	USD	93,639	5,510,627	0.76
Entegris	US	USD	68,511	5,143,090	0.71
Ciena	US	USD	126,661	4,975,227	0.68
New Relic	US	USD	65,715	4,019,776	0.55
Advanced Energy Industries	US	USD	54,879	3,733,995	0.51
MKS Instruments	US	USD	33,225	3,645,094	0.50
Citrix Systems	US	USD	27,626	3,160,636	0.43
MasterCard	US	USD	10,014	2,842,095	0.39
Visa	US	USD	15,282	2,755,587	0.38
				254,228,288	34.87
Consumer Discretionary					
Charter Communications	US	USD	57,189	34,487,299	4.73
Altiice USA	US	USD	496,461	13,399,484	1.84
Amazon.com	US	USD	3,682	11,215,966	1.54
Burlington Stores	US	USD	45,683	8,760,657	1.20
Service Corp International	US	USD	180,821	8,527,538	1.17
ServiceMaster Global Holdings	US	USD	164,861	7,796,300	1.07
				84,187,244	11.55
Consumer Staples					
Sprouts Farmers Market	US	USD	590,072	11,276,276	1.55
Monster Beverage	US	USD	146,535	11,218,749	1.54
Tyson Foods	US	USD	186,903	10,659,053	1.46
				33,154,078	4.55
Healthcare					
Horizon Therapeutics	US	USD	509,228	38,090,264	5.23
Abbott Laboratories	US	USD	152,857	15,972,076	2.19
AmerisourceBergen	US	USD	154,158	14,766,813	2.03
Stryker	US	USD	64,624	12,945,468	1.78
Boston Scientific	US	USD	368,579	12,728,872	1.75
Genus	GB	GBP	171,078	9,090,954	1.25
PerkinElmer	US	USD	42,468	5,442,661	0.75
				109,037,108	14.96
Financials					
Tradeweb Markets	US	USD	275,374	15,082,244	2.07
First Republic Bank	US	USD	93,580	11,758,311	1.61
Virtu Financial	US	USD	499,686	10,573,364	1.45
Texas Capital Bancshares	US	USD	214,590	9,465,577	1.30
SVB Financial Group	US	USD	29,862	8,512,677	1.17
Bank OZK	US	USD	338,115	8,192,515	1.12
Palomar Holdings	US	USD	41,098	3,660,575	0.50
Goosehead Insurance	US	USD	24,116	2,886,705	0.40
Hamilton Lane	US	USD	41,081	2,841,557	0.39
				72,973,525	10.01
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,151,031	0.43
				3,151,031	0.43

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
T-Mobile US	US	USD	294,703	32,013,573	4.39
				32,013,573	4.39
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	139,329	4,605,734	0.63
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	94,040	3,108,637	0.43
				7,714,371	1.06
Industrials					
Tradeshift Holdings*	US	USD	258,224	1,549,347	0.21
				1,549,347	0.21
Information Technology					
Innoviz Technology Service*	IL	USD	497,163	4,178,638	0.57
				4,178,638	0.57
Financials					
Transferwise*	GB	USD	38,069	4,758,602	0.65
Transferwise (Pref'd)*	GB	USD	25,960	3,245,028	0.45
				8,003,630	1.10
Fractions					1 0.00
Total Investments (Cost USD 625,956,660)				727,196,289	99.76
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought USD Sold EUR at 1.17269 18/11/2020			400,327	2,494	0.00
Bought EUR Sold USD at 0.84683 18/11/2020			7,704,868	(100,754)	(0.01)
				(98,260)	(0.01)
W-ACC Shares (GBP) (hedged)					
Bought GBP Sold USD at 0.77242 18/11/2020			141,761	103	0.00
Bought USD Sold GBP at 1.29870 18/11/2020			5,571	13	0.00
Bought GBP Sold USD at 0.76356 18/11/2020			7,203	(77)	(0.00)
				39	0.00
Other Assets and Liabilities				1,874,371	0.26
Net Assets				728,972,439	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	93.91
Japan	JP	2.49
UK	GB	2.35
Israel	IL	0.57
Ireland	IE	0.43
Cash and other net assets		0.25

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	15,549,049	15,431,078	2.63
Star Petroleum Refining	TH	THB	4,770,631	808,666	0.14
				16,239,744	2.77
Utilities					
Tenaga Nasional	MY	MYR	3,189,924	7,321,730	1.25
Mega First	MY	MYR	3,723,257	6,235,626	1.06
First Gen	PH	PHP	10,166,967	5,986,747	1.02
Cikarang Litrindo	ID	IDR	73,222,750	2,987,647	0.51
				22,531,750	3.84
Materials					
Siam Cement	TH	THB	1,066,191	11,532,206	1.97
ATA IMS	MY	MYR	10,344,017	5,199,972	0.89
Nickel Mines	AU	AUD	6,153,566	3,869,734	0.66
Scientex	MY	MYR	1,293,703	3,701,270	0.63
Merdeka Copper Gold	ID	IDR	23,996,370	2,992,808	0.51
Indocement Tunggal Prakarsa (A)	ID	IDR	3,588,403	2,961,268	0.50
TOA Paint Thailand	TH	THB	1,854,216	1,914,376	0.33
Lotte Chemical Titan Holding	MY	MYR	2,819,290	1,412,030	0.24
Sahamitr Pressure Container	TH	THB	3,798,049	1,373,409	0.23
Blackstone Minerals	AU	AUD	1,886,015	457,834	0.08
				35,414,907	6.04
Industrials					
Airports of Thailand	TH	THB	4,993,296	8,260,378	1.41
Singapore Technologies Engineering	SG	SGD	2,899,309	7,412,531	1.26
International Container Terminal Services	PH	PHP	2,567,743	6,101,043	1.04
Kerry Logistics Network	HK	HKD	2,234,733	4,665,826	0.80
Arwana Citramulia	ID	IDR	131,975,947	4,472,580	0.76
SITC International Holdings	HK	HKD	2,870,038	4,431,992	0.76
LT Group	PH	PHP	10,230,070	2,439,153	0.42
Cebu Air	PH	PHP	2,993,450	2,399,708	0.41
SBS Transit	SG	SGD	832,026	1,737,529	0.30
Kung Long Batteries Industrial	TW	TWD	354,478	1,699,329	0.29
Dynasty Ceramic	TH	THB	21,226,023	1,566,128	0.27
Sino-Thai Engineering & Construction	TH	THB	4,728,530	1,527,816	0.26
Surya Pertiwi	ID	IDR	54,032,079	1,473,402	0.25
Muhibbah Engineering	MY	MYR	7,074,549	1,242,862	0.21
Hong Leong Industries	MY	MYR	465,763	836,191	0.14
Cardig Aero Services	ID	IDR	47,719,516	646,346	0.11
Business Online	TH	THB	820,052	154,985	0.03
				51,067,799	8.71
Information Technology					
FPT	VN	VND	1,446,972	3,214,452	0.55
Fabrinet	TH	USD	32,918	1,990,552	0.34
PT Metrodata Electronics	ID	IDR	13,377,609	1,462,640	0.25
Venture	SG	SGD	99,311	1,400,871	0.24
My EG Services	MY	MYR	3,598,001	1,189,357	0.20
Netboy (F)	TH	THB	1,097,837	876,575	0.15
				10,134,447	1.73
Consumer Discretionary					
Jollibee Foods	PH	PHP	1,540,764	5,411,774	0.92
Crystal International Group	HK	HKD	18,257,054	5,034,851	0.86
Selamat Sempurna	ID	IDR	37,060,080	3,512,014	0.60
Dream International	HK	HKD	10,115,459	3,483,264	0.59
MR DIY Group (M)	MY	MYR	7,925,582	3,325,424	0.57
Sompoon Advance Technology	TH	THB	6,682,651	2,632,768	0.45
Wilcon Depot	PH	PHP	8,435,916	2,492,430	0.43
Map Aktif Adiperkasa	ID	IDR	14,916,120	2,091,497	0.36
Plan B Media	TH	THB	8,148,152	1,408,036	0.24
Sabina	TH	THB	1,784,746	1,188,168	0.20
Jaya Bersama Indo	ID	IDR	60,931,289	1,151,451	0.20
Astra Otoparts	ID	IDR	13,887,753	814,705	0.14
				32,546,382	5.55
Consumer Staples					
CP ALL	TH	THB	12,120,304	20,864,190	3.56
Gudang Garam	ID	IDR	2,287,477	6,372,142	1.09
Indofood Sukses Makmur	ID	IDR	13,233,822	6,265,650	1.07
Puregold Price Club	PH	PHP	6,995,613	5,962,170	1.02
Charoen Pokphand (Indonesia)	ID	IDR	10,304,007	4,059,524	0.69
Saigon Beer Alcohol Beverage	VN	VND	433,594	3,447,059	0.59
Vietnam Dairy Products	VN	VND	710,087	3,308,074	0.56
Osotspa	TH	THB	3,201,138	3,280,364	0.56
Thai Beverage	TH	SGD	7,687,616	3,268,180	0.56
First Resources	SG	SGD	3,655,402	3,243,970	0.55
Sheng Siong	SG	SGD	2,564,503	3,135,998	0.53
Asian Seafoods Coldstorage	TH	THB	6,890,372	2,913,562	0.50
RFM	PH	PHP	27,823,214	2,707,590	0.46
Japfa	SG	SGD	5,140,124	2,428,814	0.41
Heineken (Malaysia)	MY	MYR	556,521	2,410,735	0.41
Carlsberg Brewery (Malaysia)	MY	MYR	494,939	2,200,984	0.38
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	34,049,391	1,854,146	0.32
Century Pacific Food	PH	PHP	5,525,394	1,771,779	0.30
Siam Makro	TH	THB	1,369,921	1,745,954	0.30
Dairy Farm International Holdings	HK	USD	457,686	1,724,810	0.29
Ultrajaya Milk Industry & Trading	ID	IDR	14,737,456	1,660,768	0.28
Bumitama Agri	ID	SGD	4,146,255	1,320,222	0.23

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Japfa Comfeed Indonesia	ID	IDR	16,929,424	1,219,641	0.21
				87,166,326	14.86
Healthcare					
Top Glove	MY	MYR	5,766,021	11,891,010	2.03
Chularat Hospital	TH	THB	55,987,981	4,519,345	0.77
Rajthanee Hospital	TH	THB	4,676,261	3,221,970	0.55
Medikaloka Hermina	ID	IDR	14,553,184	3,120,144	0.53
Tempo Scan Pacific	ID	IDR	34,378,210	2,944,420	0.50
Mega Lifesciences	TH	THB	1,790,923	1,988,650	0.34
				27,685,539	4.72
Financials					
DBS Group Holdings	SG	SGD	2,360,043	35,186,759	6.00
Bank Central Asia	ID	IDR	14,897,684	29,311,440	5.00
Oversea-Chinese Banking	SG	SGD	3,743,463	23,104,632	3.94
Bank Rakyat Indonesia Persero	ID	IDR	85,640,322	19,367,095	3.30
United Overseas Bank	SG	SGD	1,360,265	18,981,232	3.24
Public Bank	MY	MYR	4,010,073	14,552,892	2.48
Bank Mandiri Persero	ID	IDR	30,011,656	11,688,370	1.99
Bangkok Bank	TH	THB	1,937,466	5,995,112	1.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	18,671,594	4,663,470	0.80
Muangthai Capital	TH	THB	2,570,585	4,511,096	0.77
Kasikornbank (F)	TH	THB	1,466,666	3,573,127	0.61
Tisco Financial Group	TH	THB	1,254,359	2,837,877	0.48
LPI Capital	MY	MYR	901,116	2,770,265	0.47
BFI Finance Indonesia	ID	IDR	94,931,928	2,465,488	0.42
				179,008,855	30.52
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	4,738,794	10,003,358	1.71
Land & Houses	TH	THB	23,025,308	4,716,106	0.80
Pakuwon Jati	ID	IDR	159,512,062	4,457,286	0.76
Keppel Pacific Oak US REIT	SG	USD	6,174,193	4,327,998	0.74
Cromwell European REIT	SG	EUR	8,015,199	4,254,200	0.73
Robinsons Land	PH	PHP	13,588,015	4,211,162	0.72
Supalai	TH	THB	6,309,807	3,173,109	0.54
Ascendas India Trust	SG	SGD	3,112,756	2,966,406	0.51
AREIT REIT	PH	PHP	5,437,962	2,870,660	0.49
Central Pattana	TH	THB	1,438,060	1,768,868	0.30
Propnex	SG	SGD	2,780,231	1,282,799	0.22
				44,031,952	7.51
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274	4,974,151	0.85
				4,974,151	0.85
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	74,129,568	13,118,258	2.24
Sea ADR	SG	USD	67,412	10,650,372	1.82
Singapore Telecommunications	SG	SGD	6,811,304	10,131,409	1.73
Advanced Info Service	TH	THB	1,810,975	10,017,444	1.71
Sarana Menara Nusantara	ID	IDR	68,733,136	4,603,719	0.79
Globe Telecom	PH	PHP	81,421	3,414,959	0.58
TIME dotCom	MY	MYR	1,064,575	3,298,800	0.56
XL Axiata	ID	IDR	23,111,600	3,158,331	0.54
				58,393,292	9.96
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	68,546	151,796	0.03
				151,796	0.03
Fractions					
					(2) (0.00)
Total Investments (Cost USD 624,825,054)				580,369,631	98.96
Other Assets and Liabilities				6,076,819	1.04
Net Assets				586,446,450	100.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	24.93
Singapore	SG	23.92
Thailand	TH	22.01
Malaysia	MY	11.53
Philippines	PH	7.80
Vietnam	VN	3.58
Hong Kong SAR China	HK	3.30
Ireland	IE	0.85
Australia	AU	0.74
Taiwan Area	TW	0.29
UK	GB	0.03
Cash and other net assets		1.04

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,853,147	51,306,979	1.76
PIT	TH	THB	20,023,092	19,871,176	0.68
				71,178,155	2.44
Materials					
Skshu Paint (A)	CN	CNY	638,939	14,154,320	0.48
Skshu Paint (A)	CN	CNY	67,498	1,495,265	0.05
				15,649,585	0.54
Industrials					
Technronic Industries	HK	HKD	2,570,861	34,577,413	1.18
Greentown Service Group	CN	HKD	16,647,329	18,270,552	0.63
Titan Wind Energy Suzhou	CN	CNY	2,730,816	2,927,737	0.10
Titan Wind Energy Suzhou	CN	CNY	1,750,767	1,877,016	0.06
				57,652,718	1.97
Information Technology					
Tencent Holdings	CN	HKD	2,952,910	225,158,886	7.71
Taiwan Semiconductor Manufacturing	TW	TWD	13,236,463	200,169,461	6.85
Samsung Electronics	KR	KRW	3,682,807	185,036,659	6.34
SK Hynix	KR	KRW	848,002	60,142,357	2.06
NAVER	KR	KRW	220,565	56,489,687	1.93
Infosys	IN	INR	3,230,881	46,159,105	1.58
MediaTek	TW	TWD	1,415,396	33,692,367	1.15
Samsung SDI	KR	KRW	73,670	29,011,808	0.99
Foxconn Industrial Internet (A)	CN	CNY	12,436,437	25,397,482	0.87
Infosys ADR	IN	USD	1,535,349	21,725,192	0.74
Cognizant Technology Solutions	US	USD	295,963	21,096,233	0.72
AAC Technologies Holdings	CN	HKD	1,654,728	8,698,968	0.30
Foxconn Industrial Internet	CN	CNY	3,199,599	6,534,166	0.22
				919,312,371	31.48
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	6,776,012	257,459,519	8.82
Galaxy Entertainment Group	HK	HKD	7,660,596	50,609,344	1.73
Trip.com Group ADR	CN	USD	1,068,873	30,548,387	1.05
Gree Electric Appliances Inc of Zhuhai	CN	CNY	2,990,619	26,189,480	0.90
New Oriental Education & Technology Group ADR	CN	USD	158,694	25,494,192	0.87
Zhejiang Supor (A)	CN	CNY	2,362,126	24,934,151	0.85
ANTA Sports Products	CN	HKD	2,165,761	24,004,329	0.82
Hyundai Mobis	KR	KRW	118,645	23,758,866	0.81
DouYu International Holdings ADR	CN	USD	1,154,921	17,387,331	0.60
Eicher Motors	IN	INR	587,080	16,516,317	0.57
China International Travel Service (A)	CN	CNY	497,007	14,807,511	0.51
Guangzhou Automobile Group (H)	CN	HKD	13,390,840	13,765,693	0.47
Gree Electric Appliances of Zhuhai	CN	CNY	1,104,460	9,671,986	0.33
China International Travel Service	CN	CNY	19,850	591,395	0.02
				535,738,501	18.34
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,292,271	48,485,761	1.66
China Resources Beer Holdings	HK	HKD	4,245,206	26,330,762	0.90
Thai Beverage	TH	SGD	50,747,379	21,573,862	0.74
Kweichow Moutai (A)	CN	CNY	80,499	20,097,380	0.69
Vietnam Dairy Products	VN	VND	4,121,771	19,202,037	0.66
Kweichow Moutai	CN	CNY	7,553	1,885,606	0.06
Delfi	SG	SGD	2,196,168	1,030,645	0.04
				138,606,053	4.75
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,184,527	33,260,516	1.14
Innovent Biologics	CN	HKD	3,669,926	27,207,506	0.93
Hansoh Pharmaceutical Group	CN	HKD	4,366,834	19,539,849	0.67
Ocumension Therapeutics	CN	HKD	3,916,615	9,136,290	0.31
				89,144,161	3.05
Financials					
AIA Group	HK	HKD	17,952,671	170,879,433	5.85
Ping An Insurance Group (H)	CN	HKD	8,518,858	87,919,677	3.01
China Merchants Bank (H)	CN	HKD	10,454,605	54,484,341	1.87
Axis Bank	IN	INR	7,151,783	47,406,946	1.62
Housing Development Finance	IN	INR	1,675,137	43,511,243	1.49
HDFC Bank	IN	INR	2,633,428	42,058,814	1.44
Bank Central Asia	ID	IDR	20,637,901	40,605,414	1.39
Hong Kong Exchanges and Clearing	HK	HKD	840,606	40,303,857	1.38
United Overseas Bank	SG	SGD	2,476,078	34,551,368	1.18
Bank Rakyat Indonesia Persero	ID	IDR	127,406,897	28,812,380	0.99
Kotak Mahindra Bank	IN	INR	1,372,030	28,656,624	0.98
Shinhan Financial Group	KR	KRW	868,649	23,574,812	0.81
HDFC Standard Life Insurance	IN	INR	2,503,811	19,906,222	0.68
Metropolitan Bank & Trust	PH	PHP	19,981,894	16,823,599	0.58
				679,494,730	23.27
Real Estate					
China Overseas Land & Investment	HK	HKD	10,638,028	26,712,125	0.91
Sun Hung Kai Properties	HK	HKD	1,624,321	10,821,489	0.71
Shimao Services Holdings	CN	HKD	9,506,594	20,348,763	0.70
KE Holdings ADR	CN	USD	216,192	15,079,367	0.52
Vincom Retail	VN	VND	801,881	875,125	0.03
				83,836,869	2.87

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,874	88,542,928	3.03
				88,542,928	3.03
Communication Services					
Bharti Airtel	IN	INR	7,737,084	45,227,686	1.55
				45,227,686	1.55
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	14,042,045	15,054,600	0.52
CITI (Vincorn Retail (A)) ELN 19/02/2020	VN	USD	8,850,747	9,628,728	0.33
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	191,601	4,244,506	0.15
				28,927,834	0.99
Total Investments (Cost USD 1,898,475,633)				2,753,311,591	94.27
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	7,212,908	(465,514)	(0.02)
				(465,514)	(0.02)
Other Assets and Liabilities				167,678,738	5.74
Net Assets				2,920,524,815	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.21
Hong Kong SAR China	HK	14.34
Korea	KR	12.94
India	IN	12.41
Taiwan Area	TW	8.01
Ireland	IE	3.03
Indonesia	ID	2.38
Thailand	TH	1.42
Singapore	SG	1.22
Vietnam	VN	1.02
USA	US	0.72
Philippines	PH	0.58
Cash and other net assets		5.72

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping	CN	CNY	4,469,100	3,863,438	0.35
China Merchants Energy Shipping (A)	CN	CNY	1,312,100	1,134,281	0.10
				4,997,719	0.45
Materials					
Franco-Nevada	CA	USD	456,520	61,858,460	5.61
James Hardie Industries	IE	AUD	1,321,744	32,091,330	2.91
				93,949,790	8.53
Industrials					
Technic Industries	HK	HKD	4,008,000	53,906,564	4.89
BOC Aviation	SG	HKD	5,359,200	33,173,349	3.01
Auckland International Airport	NZ	NZD	3,571,271	16,554,270	1.50
Pacific Basin Shipping	HK	HKD	50,997,000	7,445,995	0.68
				111,080,178	10.08
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,762,000	102,258,883	9.28
ASML Holding	NL	EUR	119,096	43,290,872	3.93
SK Hynix	KR	KRW	583,490	41,382,548	3.76
Hon Hai Precision Industry	TW	TWD	11,911,000	32,333,489	2.93
Hangzhou Hikvision Digital Technology	CN	CNY	4,562,205	30,658,463	2.78
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,943,052	19,777,597	1.79
Domain Holdings Australia	AU	AUD	4,395,761	12,173,213	1.10
Ming Yuan Cloud Group Holdings	CN	HKD	1,126,693	4,808,821	0.44
				286,683,886	26.01
Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	6,122,000	40,444,685	3.67
Yum China Holdings	CN	USD	440,534	23,484,868	2.13
Nine Entertainment Holdings	AU	AUD	12,497,892	18,263,403	1.66
Midea Group (A)	CN	CNY	1,325,920	15,462,324	1.40
Restaurant Brands (New Zealand)	NZ	NZD	1,828,291	14,370,941	1.30
Shangri-La Asia	HK	HKD	17,792,000	13,990,392	1.27
Midea Group	CN	CNY	1,161,543	13,545,429	1.23
Flight Centre Travel Group	AU	AUD	1,662,765	13,158,791	1.19
Yum China Holdings	CN	HKD	81,600	4,398,164	0.40
				157,118,997	14.26
Consumer Staples					
Kweichow Moutai	CN	CNY	70,338	17,560,577	1.59
Kweichow Moutai (A)	CN	CNY	24,567	6,133,395	0.56
				23,693,972	2.15
Healthcare					
CSL	AU	AUD	192,763	38,978,900	3.54
Innovent Biologics	CN	HKD	2,214,500	16,417,504	1.49
				55,396,404	5.03
Financials					
HDFC Bank	IN	INR	3,279,403	52,375,772	4.75
AIA Group	HK	HKD	4,714,600	44,875,115	4.07
Macquarie Group	AU	AUD	436,166	38,905,434	3.53
Shriram Transport Finance	IN	INR	2,599,345	24,309,970	2.21
				160,466,291	14.56
Real Estate					
Sun Hung Kai Properties	HK	HKD	1,522,500	19,516,288	1.77
				19,516,288	1.77
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,994	36,224,931	3.29
				36,224,931	3.29
Equity Linked Notes					
BNP (Hangzhou Hikvision Dig. Tech. (A)) ELN 11/2022	CN	USD	6,010,789	40,393,014	3.67
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	1,898,100	12,755,394	1.16
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	44,711	11,162,523	1.01
UBS (Midea Group (A)) ELN 29/08/2022	CN	USD	554,206	6,462,907	0.59
BNP (Midea Group (A)) ELN 18/11/2022	CN	USD	155,481	1,813,151	0.16
				72,586,989	6.59

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Taiwan Union Technology	TW	TWD	2,537,000	8,459,142	0.77
				8,459,142	0.77
Equity Linked Notes					
CITI (Kweichow Moutai (A)) ELN 19/02/2020	CN	USD	105,715	26,392,746	2.39
GSI (Kweichow Moutai (A)) ELN 14/09/2022	GB	USD	66,408	16,579,383	1.50
UBS (China Merchants Energy (A)) ELN 04/02/2021	GB	USD	14,499,093	12,534,122	1.14
GSI (Midea Group (A)) ELN 26/09/2022	GB	USD	371,300	4,329,937	0.39
HSBC (China Merchants Energy (A)) ELN 20/05/2021	GB	USD	3,734,900	3,228,732	0.29
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	69,300	808,146	0.07
				63,873,066	5.80

	Market Value	% Net Assets
Total Investments (Cost USD 940,120,774)	1,094,047,653	99.28

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (SGD) (hedged)

Bought USD Sold AUD at 0.71928 18/11/2020	293,525	6,775	0.00
Bought USD Sold INR at 0.01364 18/11/2020	138,648	2,125	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	81,114	1,075	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	259,973	898	0.00
Bought USD Sold AUD at 0.71926 18/11/2020	16,733	386	0.00
Bought USD Sold AUD at 0.71439 18/11/2020	19,545	315	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	628,798	285	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	18,069	256	0.00
Bought USD Sold AUD at 0.71085 18/11/2020	21,513	239	0.00
Bought USD Sold INR at 0.01358 18/11/2020	21,023	234	0.00
Bought SGD Sold USD at 1.36764 18/11/2020	127,373	191	0.00
Bought USD Sold EUR at 1.18320 18/11/2020	8,741	133	0.00
Bought USD Sold INR at 0.01360 18/11/2020	10,309	128	0.00
Bought USD Sold INR at 0.01355 18/11/2020	14,011	124	0.00
Bought USD Sold AUD at 1.18011 18/11/2020	8,042	101	0.00
Bought USD Sold AUD at 0.70575 18/11/2020	26,083	100	0.00
Bought USD Sold AUD at 0.70607 18/11/2020	19,615	84	0.00
Bought USD Sold NZD at 0.67180 18/11/2020	4,834	70	0.00
Bought USD Sold EUR at 1.18347 18/11/2020	4,545	70	0.00
Bought USD Sold EUR at 1.18290 18/11/2020	4,429	66	0.00
Bought USD Sold INR at 0.01354 18/11/2020	7,704	64	0.00
Bought USD Sold CNY at 0.14981 18/11/2020	16,909	64	0.00
Bought USD Sold CNY at 0.14975 18/11/2020	15,969	55	0.00
Bought USD Sold EUR at 1.17559 18/11/2020	5,944	52	0.00
Bought USD Sold NZD at 0.66900 18/11/2020	4,503	46	0.00
Bought USD Sold INR at 0.01348 18/11/2020	11,032	44	0.00
Bought USD Sold TWD at 0.03521 18/11/2020	19,932	43	0.00
Bought USD Sold INR at 0.01345 18/11/2020	22,671	41	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	64,618	33	0.00
Bought USD Sold KRW at 0.00089 18/11/2020	4,922	30	0.00
Bought USD Sold NZD at 0.66552 18/11/2020	5,761	29	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	2,098	28	0.00
Bought USD Sold NZD at 0.66743 18/11/2020	3,377	27	0.00
Bought USD Sold TWD at 0.03518 18/11/2020	17,058	26	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	46,006	15	0.00
Bought USD Sold AUD at 0.70411 18/11/2020	8,718	13	0.00
Bought USD Sold EUR at 1.16645 18/11/2020	6,526	6	0.00
Bought USD Sold HKD at 0.12897 18/11/2020	15,810	2	0.00
Bought USD Sold INR at 0.01342 18/11/2020	4,658	(5)	(0.00)
Bought USD Sold CNY at 0.14911 18/11/2020	8,805	(8)	(0.00)
Bought USD Sold TWD at 0.03512 18/11/2020	36,593	(9)	(0.00)
Bought HKD Sold USD at 7.75065 18/11/2020	18,605	(10)	(0.00)
Bought USD Sold NZD at 0.66079 18/11/2020	6,953	(15)	(0.00)
Bought USD Sold TWD at 0.03510 18/11/2020	23,090	(17)	(0.00)
Bought USD Sold NZD at 0.65853 18/11/2020	6,159	(34)	(0.00)
Bought USD Sold CNY at 0.14903 18/11/2020	25,909	(37)	(0.00)
Bought USD Sold TWD at 0.03501 18/11/2020	10,950	(38)	(0.00)
Bought USD Sold AUD at 0.70117 18/11/2020	15,116	(41)	(0.00)
Bought USD Sold TWD at 0.03503 18/11/2020	14,814	(44)	(0.00)
Bought USD Sold CNY at 0.14873 18/11/2020	17,760	(61)	(0.00)
Bought USD Sold CNY at 0.14835 18/11/2020	18,059	(108)	(0.00)
Bought USD Sold NZD at 0.66090 18/11/2020	56,884	(113)	(0.00)
Bought USD Sold TWD at 0.03495 18/11/2020	23,512	(118)	(0.00)
Bought USD Sold CNY at 0.14805 18/11/2020	15,298	(123)	(0.00)
Bought INR Sold USD at 73.50601 18/11/2020	10,116	(129)	(0.00)
Bought SGD Sold USD at 1.36402 18/11/2020	155,349	(179)	(0.00)
Bought SGD Sold USD at 1.35709 18/11/2020	30,212	(188)	(0.00)
Bought SGD Sold USD at 1.36054 18/11/2020	113,558	(420)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	187,347	(505)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	61,771	(573)	(0.00)
Bought SGD Sold USD at 1.35819 18/11/2020	141,512	(767)	(0.00)
Bought SGD Sold USD at 1.35868 18/11/2020	210,866	(1,068)	(0.00)
Bought SGD Sold USD at 1.35642 18/11/2020	175,462	(1,179)	(0.00)
Bought SGD Sold USD at 1.35631 18/11/2020	181,964	(1,237)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	2,015,905	(14,799)	(0.00)
		(7,552)	(0.00)

Other Assets and Liabilities	7,987,672	0.72
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Net Assets	1,102,027,773	100.00
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Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.32
Hong Kong SAR China	HK	16.35
Taiwan Area	TW	12.98
Australia	AU	11.02
India	IN	6.96
Ireland	IE	6.20
Canada	CA	5.61
Netherlands	NL	3.93
Korea	KR	3.76
UK	GB	3.33
Singapore	SG	3.01
New Zealand	NZ	2.81
Cash and other net assets		0.72

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	678,241	18,778,052	1.71
PTT	TH	THB	12,561,100	12,465,799	1.14
China Petroleum & Chemical (H)	CN	HKD	31,066,000	12,112,285	1.10
Reliance Industries	IN	INR	49,754	793,013	0.07
				44,149,149	4.02
Utilities					
Power Grid Corporation of (India)	IN	INR	5,984,840	13,791,823	1.26
CK Infrastructure Holdings	HK	HKD	1,119,500	5,278,506	0.48
				19,070,329	1.74
Materials					
Korea Zinc	KR	KRW	35,297	11,936,599	1.09
Baoshan Iron & Steel (A)	CN	CNY	14,168,045	11,319,358	1.03
UltraTech Cement	IN	INR	173,567	10,695,143	0.97
Skshu Paint (A)	CN	CNY	333,709	7,400,118	0.67
Ivanhoe Mines	CA	CAD	1,437,887	5,507,077	0.50
Shenzhen YUTO Packaging Technology	CN	CNY	1,197,436	5,304,458	0.48
				52,162,753	4.75
Industrials					
Technicon Industries	HK	HKD	1,065,000	14,323,975	1.30
Ayala	PH	PHP	767,110	12,093,077	1.10
Greentown Service Group	CN	HKD	7,156,000	7,853,756	0.72
Weichai Power (H)	CN	HKD	3,620,000	6,862,537	0.63
Sinotrans (H)	CN	HKD	18,979,000	5,620,026	0.51
Shanghai M&G Stationery	CN	CNY	458,124	5,508,521	0.50
Sinopec Engineering Group (H)	CN	HKD	13,747,500	5,342,730	0.49
Sime Darby	MY	MYR	8,838,800	5,125,923	0.47
Keppel	SG	SGD	1,038,300	3,337,811	0.30
NARI Technology	CN	CNY	589,884	1,834,893	0.17
Monalisa Group	CN	CNY	272,500	1,223,335	0.11
				69,126,584	6.30
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,992,000	90,614,497	8.25
Samsung Electronics	KR	KRW	1,468,860	73,800,493	6.72
Tencent Holdings	CN	HKD	815,200	62,158,867	5.66
Infosys	IN	INR	1,370,034	19,573,464	1.78
MediaTek	TW	TWD	751,000	17,876,957	1.63
NAVER	KR	KRW	65,515	16,779,254	1.53
SK Hynix	KR	KRW	216,267	15,338,188	1.40
Lenovo Group	CN	HKD	9,460,000	5,936,889	0.54
Chroma ATE	TW	TWD	864,000	4,118,097	0.38
Samsung SDI	KR	KRW	9,468	3,728,560	0.34
				309,925,266	28.23
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	2,844,396	108,074,898	9.85
Galaxy Entertainment Group	HK	HKD	3,471,000	22,930,987	2.09
New Oriental Education & Technology Group ADR	CN	USD	91,232	14,656,421	1.34
Trip.com Group ADR	CN	USD	455,626	13,021,791	1.19
Shenzhen International Group Holdings	CN	HKD	665,400	11,564,367	1.05
Midea Group	CN	CNY	989,292	11,548,430	1.05
Guangzhou Automobile Group (H)	CN	HKD	11,074,000	11,383,997	1.04
Dongfeng Motor Group (H)	CN	HKD	16,046,000	11,302,849	1.03
Focus Media Information Technology (A)	CN	CNY	7,909,621	11,063,339	1.01
Hyundai Mobis	KR	KRW	38,759	7,761,551	0.71
Li Ning	CN	HKD	1,450,500	7,547,528	0.69
Baozun	CN	HKD	487,825	5,875,109	0.54
Chow Tai Fook Jewellery Group	HK	HKD	4,274,400	5,462,136	0.50
Zhejiang Supor	CN	CNY	404,390	4,273,001	0.39
Gree Electric Appliances Inc of Zhuhai	CN	CNY	275,660	2,416,465	0.22
Bafang Electric Suzhou	CN	CNY	67,491	1,858,403	0.17
				250,741,272	22.84
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,005,000	23,578,007	2.15
Thai Beverage	TH	SGD	31,523,000	13,401,142	1.22
China Resources Beer Holdings	HK	HKD	1,144,000	7,095,625	0.65
				44,074,774	4.02
Healthcare					
Wuxi Biologics Cayman	CN	HKD	374,500	10,515,640	0.96
China Resources Pharmaceutical Group	CN	HKD	18,311,022	9,151,113	0.83
Innovent Biologics	CN	HKD	891,500	6,609,259	0.60
Peijia Medical	CN	HKD	206,000	668,368	0.06
				26,944,380	2.45
Financials					
AIA Group	HK	HKD	5,036,600	47,940,017	4.37
Bank Central Asia	ID	IDR	13,089,400	25,753,612	2.35
E.Sun Financial Holding	TW	TWD	27,406,612	23,336,018	2.13
HDFC Bank	IN	INR	1,351,562	21,585,973	1.97
Ping An Insurance Group (H)	CN	HKD	1,736,000	17,916,552	1.63
Housing Development Finance	IN	INR	672,132	17,458,452	1.59
United Overseas Bank	SG	SGD	996,942	13,911,398	1.27
KB Financial Group	KR	KRW	384,995	13,767,322	1.25
Dah Sing Banking Group	HK	HKD	10,843,200	9,326,655	0.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
ICICI Lombard General Insurance	IN	INR	547,417	9,115,919	0.83
Samsung Fire & Marine Insurance	KR	KRW	39,019	6,170,067	0.56
Chailase Holding	TW	TWD	423,000	2,060,294	0.19
CIMB Group Holdings	MY	MYR	486,061	345,062	0.03
				208,687,341	19.01
Open Ended Fund					
City Developments	SG	SGD	2,994,900	13,915,673	1.27
China Overseas Land & Investment	HK	HKD	1,478,500	3,712,519	0.34
				17,628,192	1.61
Communication Services					
Bharti Airtel	IN	INR	1,961,787	11,467,768	1.04
LG Uplus	KR	KRW	1,155,207	11,305,658	1.03
HKBK	HK	HKD	3,072,500	5,315,859	0.48
				28,089,285	2.56

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	22,200	2,700,128	0.25
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	980,059	2,065,462	0.19
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	29,490	653,287	0.06
				5,418,877	0.49
Unlisted					
Healthcare					
Grail*	US	USD	489,125	5,820,588	0.53
				5,820,588	0.53

Total Investments (Cost USD 896,331,887)

1,095,769,989 99.82

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	122	794,890	0.07
Purchased Put HSI Index 21600 29/06/2021	HKD	65	376,127	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	20,478,495	266,762	0.02
Purchased Put HSCCI Index 8300 29/09/2021	HKD	87	216,056	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	10,184,365	117,630	0.01
			1,771,465	0.16

Other Assets and Liabilities

177,781 0.02

Net Assets

1,097,719,235 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.74
Korea	KR	14.63
Hong Kong SAR China	HK	13.21
Taiwan Area	TW	12.57
India	IN	11.23
Singapore	SG	2.84
Thailand	TH	2.36
Indonesia	ID	2.35
Ireland	IE	1.27
Philippines	PH	1.10
USA	US	0.53
Canada	CA	0.50
Malaysia	MY	0.50
Cash and other net assets		0.17

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Kantons Holdings	HK	HKD	19,194,434	6,943,193	1.00
Senex Energy	AU	AUD	19,985,382	4,146,150	0.60
Cooper Energy	AU	AUD	11,891,926	2,631,579	0.38
				13,720,922	1.97

Utilities

Power Grid Corporation of (India)	IN	INR	7,094,289	16,348,504	2.35
PTC India	IN	INR	13,172,445	8,339,759	1.20
Cikarang Litrindo	ID	IDR	197,633,846	8,063,891	1.16
Tianjin Development Holdings	HK	HKD	8,402,554	1,498,001	0.22
				34,250,155	4.92

Materials

Fufeng Group	CN	HKD	41,159,564	13,033,238	1.87
POSCO	KR	KRW	43,649	8,059,073	1.16
Gold Road Resources	AU	AUD	5,910,829	5,521,730	0.79
Westgold Resources	AU	AUD	2,579,582	4,690,769	0.67
Saracen Mineral Holdings	AU	AUD	1,079,091	4,278,511	0.61
Nickel Mines	AU	AUD	6,761,948	4,252,321	0.61
Greatview Aseptic Packaging	CN	HKD	9,247,776	3,960,787	0.57
Wonik Materials	KR	KRW	128,466	2,998,908	0.43
St Barbara	AU	AUD	1,355,790	2,544,020	0.37
Hansol Chemical	KR	KRW	17,761	2,216,284	0.32
Bardoc Gold	AU	AUD	31,115,037	1,580,520	0.23
Musgrave Minerals	AU	AUD	2,731,655	941,650	0.14
Blackstone Minerals	AU	AUD	2,283,799	554,396	0.08
				54,632,207	7.85

Industrials

LT Group	PH	PHP	35,954,043	8,572,514	1.23
Arwana Citramulia	ID	IDR	244,890,185	8,299,170	1.19
Kerry Logistics Network	HK	HKD	3,444,302	7,191,245	1.03
Sinotrans (H)	CN	HKD	21,440,969	6,349,059	0.91
Cebu Air	PH	PHP	6,918,874	5,546,535	0.80
Kung Long Batteries Industrial	TW	TWD	1,006,639	4,825,717	0.69
SITC International Holdings	HK	HKD	3,073,132	4,745,615	0.68
China State Construction Engineering	CN	CNY	5,088,521	3,892,095	0.56
Qingdao Port International	CN	HKD	6,557,788	3,726,089	0.54
KEC International	IN	INR	729,899	3,194,837	0.46
China Railway Group (H)	CN	HKD	6,093,049	2,803,740	0.40
Geumhwa PSC	KR	KRW	109,584	2,689,863	0.39
BOC Aviation	SG	HKD	424,651	2,628,581	0.38
Weichai Power (H)	CN	HKD	1,002,205	1,899,908	0.27
TK Group Holdings	CN	HKD	1,761,397	523,088	0.08
				66,888,056	9.61

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	900,210	13,613,501	1.96
Redington India	IN	INR	7,654,414	13,380,450	1.92
SK Hynix	KR	KRW	151,013	10,710,193	1.54
Hinduja Global Solutions	IN	INR	777,752	6,968,420	1.00
Powertech Technology	TW	TWD	2,305,070	6,423,303	0.98
Tech Mahindra	IN	INR	586,591	6,445,517	0.93
Cognizant Technology Solutions	US	USD	85,430	6,089,479	0.87
KoMiCo	KR	KRW	153,746	4,998,837	0.72
Polytronics Technology	TW	TWD	1,466,057	4,727,368	0.68
MediaTek	TW	TWD	167,625	3,990,188	0.57
Elite Material	TW	TWD	721,055	3,791,160	0.54
Spigen Korea	KR	KRW	65,890	3,631,873	0.52
Cyient	IN	INR	648,742	3,452,582	0.50
China Railway Signal & Communication Corp (H)	CN	HKD	10,394,546	3,427,555	0.49
Largan Precision	TW	TWD	24,833	2,637,577	0.38
Computer Age Management Services	IN	INR	90,334	1,580,251	0.23
				96,268,254	13.83

Consumer Discretionary

China Yongda Automobiles Services Holdings	CN	HKD	9,409,193	13,377,402	1.92
Xingda International Holdings	CN	HKD	40,278,542	10,380,221	1.49
Chaowei Power Holdings	CN	HKD	24,712,767	8,508,499	1.22
Dream International	HK	HKD	23,160,681	7,975,394	1.15
Sebang Global Battery	KR	KRW	276,577	6,720,952	0.97
Fast Food Indonesia	ID	IDR	107,771,399	6,539,875	0.94
Chow Sang Sang Holdings International	HK	HKD	5,944,048	6,501,611	0.93
Pacific Textiles Holdings	HK	HKD	11,394,977	6,494,196	0.93
Shine Corporate	AU	AUD	10,126,436	6,119,421	0.88
Crystal International Group	HK	HKD	21,993,511	6,065,275	0.87
Bestway Global Holding	CN	HKD	22,973,987	5,504,329	0.79
Texwinca Holdings	HK	HKD	35,889,565	5,441,116	0.78
Tianneng Power International	CN	HKD	3,299,293	5,374,611	0.77
Teejay Lanka	LK	LKR	33,027,171	5,304,418	0.76
Alibaba Group Holding ADR	CN	USD	14,419	4,378,429	0.63
Texhong Textile Group	HK	HKD	5,635,405	4,332,981	0.62
Selamat Sempurna	ID	IDR	45,016,278	4,265,986	0.61
Trip.com Group ADR	CN	USD	142,242	4,065,279	0.58
Hyundai Mobis	KR	KRW	19,902	3,985,444	0.57
Gree Electric Appliances Inc of Zhuhai	CN	CNY	437,334	3,835,713	0.55
Galaxy Entertainment Group	HK	HKD	533,031	3,521,442	0.51
Xtep International Holdings	CN	HKD	10,273,714	3,478,761	0.50
Bapcor	AU	AUD	621,377	3,346,693	0.48
Nien Made Enterprise	TW	TWD	296,227	3,342,284	0.48
WPP AUNZ	AU	AUD	10,983,578	3,241,918	0.47
SL	KR	KRW	230,894	2,964,290	0.43

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Somboon Advance Technology	TH	THB	6,923,282	2,948,152	0.42
Com2uS	KR	KRW	27,619	2,724,277	0.39
Think Childcare	AU	AUD	3,570,165	2,556,047	0.36
Yadea Group Holdings	CN	HKD	1,752,528	2,507,424	0.36
Taiwan Sakura	TW	TWD	1,526,812	2,290,830	0.33
Astra Otoparts	ID	IDR	29,088,321	1,706,424	0.25
				159,777,694	22.95

Consumer Staples

Convenience Retail Asia	HK	HKD	18,736,790	10,511,642	1.51
China Foods	HK	HKD	19,073,815	6,526,873	0.94
Japfa	SG	SGD	13,067,931	6,174,865	0.89
RFM	PH	PHP	50,398,560	4,904,488	0.70
Vinda International Holdings	HK	HKD	1,679,801	4,454,792	0.64
WH Group	CN	HKD	5,367,116	4,224,836	0.61
Changshouhua Food	CN	HKD	7,803,892	4,074,944	0.59
Gudang Garam	ID	IDR	1,271,558	3,542,133	0.51
First Resources	SG	SGD	3,120,581	2,769,346	0.40
Japfa Comfeed Indonesia	ID	IDR	35,024,388	2,523,250	0.36
Bumitama Agri	ID	SGD	7,422,256	2,363,344	0.34
Ceylon Cold Stores	LK	LKR	534,535	1,943,237	0.28
				54,013,750	7.76

Healthcare

Granules India	IN	INR	4,687,691	24,241,268	3.48
Tempo Scan Pacific	ID	IDR	83,568,248	7,157,441	1.03
I-Sens	KR	KRW	214,107	5,171,718	0.74
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,238,096	5,025,343	0.72
Mylan	US	USD	220,412	3,202,590	0.46
Hutchison China MediTech	HK	GBP	512,031	2,974,946	0.43
Vieworks	KR	KRW	97,821	2,488,938	0.36
Interjo	KR	KRW	88,094	1,573,358	0.23
Osprey Medical	US	AUD	7,585,229	1,065,575	0.02
				51,942,177	7.46

Financials

Axis Bank	IN	INR	2,579,467	17,098,485	2.46
HDFC Bank	IN	INR	1,047,046	16,722,502	2.40
Shinhan Financial Group	KR	KRW	346,974	9,416,744	1.35
Shriram Transport Finance	IN	INR	867,226	8,110,598	1.17
Shriram City Union Finance	IN	INR	670,114	7,210,489	1.04
BFI Finance Indonesia	ID	IDR	201,776,321	5,240,356	0.75
Muthoot Finance	IN	INR	284,236	4,725,182	0.68
Repco Home Finance	IN	INR	1,598,957	4,145,920	0.60
Chailasse Holding	TW	TWD	817,231	3,980,464	0.57
Hyundai Marine & Fire Insurance	KR	KRW	186,297	3,837,633	0.55
DB Insurance	KR	KRW	93,675	3,662,599	0.53
Korean Reinsurance	KR	KRW	522,624	3,427,854	0.49
LIC Housing Finance	IN	INR	883,651	3,372,833	0.48
Kiwom Securities	KR	KRW	25,701	2,348,554	0.34
HDFC Bank ADR	IN	USD	28,103	1,602,968	0.23
				94,903,181	13.63

Real Estate

China Overseas Land & Investment	HK	HKD	2,717,925	6,824,720	0.98
Cromwell European REIT	SG	EUR	9,989,585	5,302,138	0.76
Supalai	TH	THB	9,560,300	4,807,734	0.69
Keppel Pacific Oak US REIT	SG	USD	4,940,247	3,463,024	0.50
Ascendas India Trust	SG	SGD	1,491,866	1,421,724	0.20
				21,819,340	3.13

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,063	19,307,652	2.77
				19,307,652	2.77

Communication Services

Cathay Media And Education Group	CN	HKD	4,158,705	2,181,588	0.31
Dialog Axiata	LK	LKR	35,637,509	2,088,362	0.30
Shemaroo Entertainment	IN	INR	1,565,249	1,158,253	0.17
				5,428,203	0.78

Securities Admitted to or Dealt on Other Regulated Markets**Industrials**

Vietnam Engine & Argicultural Machinery	VN	VND	1,971,505	3,588,806	0.52
				3,588,806	0.52

Information Technology

Taiwan Union Technology	TW	TWD	1,671,819	5,574,361	0.80
				5,574,361	0.80

Consumer Staples

Quang Ngai Sugar	VN	VND	2,333,806	3,201,339	0.46
				3,201,339	0.46

Equity Linked Notes

UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,580,153	3,330,152	0.48
				3,330,152	0.48

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	56,939	0	0.00
				0	0.00
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	227,048	0	0.00
				0	0.00
Healthcare					
JHL Biotech*	KY	TWD	715,812	1,176,165	0.17
Chime Biologics*	VG	USD	715,812	270,577	0.04
				1,446,742	0.21
Fractions				7	0.00
Total Investments (Cost USD 728,953,258)				690,092,998	99.14

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.18249 16/11/2020	3,949,954	57,990	0.01
Bought USD Sold PHP at 0.02058 16/11/2020	606,363	(1,524)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	185,280	(1,611)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	515,007	(2,023)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	377,807	(2,055)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	9,006,844	(2,808)	(0.00)
	47,969	0.01	

Other Assets and Liabilities	5,937,909	0.85
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Net Assets	696,078,876	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	21.28
China	CN	16.61
Hong Kong SAR China	HK	13.82
Korea	KR	12.01
Taiwan Area	TW	7.99
Indonesia	ID	7.14
Australia	AU	6.66
Singapore	SG	3.13
Ireland	IE	2.77
Philippines	PH	2.73
USA	US	1.35
Sri Lanka	LK	1.34
Thailand	TH	1.11
Vietnam	VN	0.98
Cayman Islands	KY	0.17
Virgin Islands (British)	VG	0.04
Cash and other net assets		0.86

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03525 18/11/2020	2,745,133	9,478	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	879,543	6,505	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	8,520,759	3,874	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	94,553	1,102	0.00
Bought USD Sold THB at 0.03216 18/11/2020	328,303	811	0.00
Bought USD Sold INR at 0.01359 18/11/2020	44,024	537	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	90,355	339	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	109,066	312	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	217,397	300	0.00
Bought INR Sold USD at 74.62000 18/11/2020	91,841	201	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	14,945	150	0.00
Bought THB Sold USD at 31.26400 18/11/2020	46,984	140	0.00
Bought THB Sold USD at 31.26700 18/11/2020	38,373	118	0.00
Bought TWD Sold USD at 28.48830 18/11/2020	118,361	89	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	43,735	85	0.00
Bought USD Sold CZK at 0.04276 18/11/2020	304,249	85	0.00
Bought THB Sold USD at 31.21500 18/11/2020	47,058	67	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	52,814	49	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	87,120	44	0.00
Bought USD Sold MYR at 0.24128 18/11/2020	6,223	26	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	9,982	7	0.00
Bought USD Sold PHP at 0.02058 18/11/2020	14,901	(36)	(0.00)
Bought USD Sold THB at 0.03204 18/11/2020	47,124	(67)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	200,622	(75)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	111,491	(105)	(0.00)
Bought KRW Sold USD at 1133.64999 18/11/2020	131,721	(209)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	103,740	(655)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	488,549	(1,209)	(0.00)
Bought CZK Sold USD at 23.32970 18/11/2020	457,413	(1,271)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	1,193,290	(3,218)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,931,401	(27,252)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	20,577,767	(321,345)	(0.01)
		(295,428)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01364 18/11/2020	1,259,492	19,306	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,484,741	5,126	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	475,690	3,518	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	4,706,833	2,140	0.00
Bought USD Sold INR at 0.01359 18/11/2020	52,002	634	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	51,144	596	0.00
Bought USD Sold THB at 0.03216 18/11/2020	177,566	438	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	88,625	333	0.00
Bought USD Sold SGD at 0.73741 18/11/2020	25,190	176	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	58,990	169	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	117,583	162	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	56,789	110	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	9,763	98	0.00
Bought USD Sold INR at 0.01348 18/11/2020	23,455	93	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	176,265	93	0.00
Bought THB Sold USD at 31.26401 18/11/2020	21,219	63	0.00
Bought THB Sold USD at 31.26700 18/11/2020	19,151	59	0.00
Bought INR Sold USD at 74.56300 18/11/2020	36,246	52	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	40,592	34	0.00
Bought TWD Sold USD at 28.48830 18/11/2020	39,381	30	0.00
Bought THB Sold USD at 31.21500 18/11/2020	21,253	30	0.00
Bought USD Sold MYR at 0.24128 18/11/2020	5,118	21	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	22,172	21	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	4,653	3	0.00
Bought TWD Sold USD at 28.44000 18/11/2020	18,091	(17)	(0.00)
Bought USD Sold PHP at 0.02058 18/11/2020	11,614	(28)	(0.00)
Bought USD Sold THB at 0.03204 18/11/2020	21,283	(30)	(0.00)
Bought KRW Sold USD at 1133.65000 18/11/2020	30,219	(48)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	134,509	(50)	(0.00)
Bought KRW Sold USD at 1133.81010 18/11/2020	39,397	(57)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	76,637	(484)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	264,238	(654)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	148,616	(839)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	645,411	(1,740)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	280,672	(3,765)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,611,125	(15,071)	(0.00)
Bought EUR Sold USD at 0.84674 18/11/2020	11,177,666	(147,290)	(0.00)
		(136,768)	(0.00)

Ccy Contracts Market Value % Net
USD Assets

Options

Purchased Put HSI Index 22000 29/06/2021	HKD	390	2,538,108	0.07
Purchased Put HSI Index 21600 29/06/2021	HKD	206	1,190,334	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	67,779,438	882,926	0.02
Purchased Put HSCEI Index 8300 29/09/2021	HKD	273	678,667	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	33,304,008	384,662	0.01
			5,674,697	0.16

Other Assets and Liabilities 13,131,299 0.36

Net Assets **3,603,276,087** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.46
Korea	KR	14.39
Hong Kong SAR China	HK	13.60
Taiwan Area	TW	12.64
India	IN	11.52
Singapore	SG	2.86
Thailand	TH	2.47
Indonesia	ID	2.37
Philippines	PH	1.09
Ireland	IE	0.68
Malaysia	MY	0.54
Canada	CA	0.50
USA	US	0.39
Cash and other net assets		0.48

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	AU	AUD	3,968,583	10,179,928	2.16
Origin Energy	AU	AUD	1,893,473	7,563,718	1.61
				17,743,646	3.77
Materials					
BHP Group	AU	AUD	1,073,836	36,420,112	7.74
Evolution Mining	AU	AUD	3,959,811	22,043,558	4.68
Mineral Resources	AU	AUD	476,638	11,895,542	2.53
BlueScope Steel	AU	AUD	697,343	10,233,838	2.17
				80,593,050	17.12
Industrials					
Downer EDI	AU	AUD	1,515,484	6,660,292	1.41
Cleanaway Waste Management	AU	AUD	1,925,304	3,943,141	0.84
				10,603,433	2.25
Information Technology					
SEEK	AU	AUD	475,953	10,237,739	2.17
Tyro Payments	AU	AUD	2,139,739	7,925,012	1.68
				18,162,751	3.86
Consumer Discretionary					
Nine Entertainment Holdings	AU	AUD	5,420,311	11,267,142	2.39
Lovisa Holdings	AU	AUD	776,338	5,832,339	1.24
PWR Holdings	AU	AUD	1,017,790	4,619,981	0.98
Bapcor	AU	AUD	302,369	2,316,557	0.49
				24,036,019	5.11
Consumer Staples					
Coles Group	AU	AUD	1,305,105	23,152,679	4.92
Woolworths Group	AU	AUD	537,438	20,524,348	4.36
Blackmores	AU	AUD	157,768	11,076,785	2.35
Treasury Wine Estates	AU	AUD	1,140,752	10,446,259	2.22
Synlait Milk	NZ	AUD	1,583,418	7,958,489	1.69
				73,158,560	15.54
Healthcare					
CSL	AU	AUD	140,473	40,405,712	8.58
Fisher & Paykel Healthcare (AU)	NZ	AUD	601,709	19,722,739	4.19
Cochlear	AU	AUD	52,854	11,218,573	2.38
Ramsay Health Care	AU	AUD	177,946	11,091,672	2.36
Pro Medicus	AU	AUD	341,058	11,053,707	2.35
				93,492,403	19.86
Financials					
Commonwealth Bank of Australia	AU	AUD	487,709	33,659,756	7.15
Macquarie Group	AU	AUD	192,952	24,482,322	5.20
Pinnacle Investment Management Group	AU	AUD	3,638,907	18,509,718	3.93
Suncorp Group	AU	AUD	1,036,737	8,511,752	1.81
ANZ Banking Group	AU	AUD	330,128	6,211,974	1.32
Steadfast Group	AU	AUD	1,442,506	5,144,299	1.09
				96,519,821	20.51
Real Estate					
Goodman Group REIT	AU	AUD	1,648,019	30,320,551	6.44
Lendlease Group	AU	AUD	709,226	8,481,030	1.80
				38,801,581	8.24
Communication Services					
Telstra	AU	AUD	4,273,390	11,442,283	2.43
				11,442,283	2.43
Unlisted					
Information Technology					
Updater CDI*	US	AUD	76,032	2,817,749	0.60
				2,817,749	0.60
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,073,162	61	0.00
				61	0.00
Communication Services					
IFLIX*	AU	USD	1,054,924	375,151	0.08
				375,151	0.08
Total Investments (Cost AUD 425,277,356)				467,746,508	99.37
Other Assets and Liabilities				2,956,209	0.63
Net Assets				470,702,717	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Australia	AU	92.89
New Zealand	NZ	5.88
USA	US	0.60
Cash and other net assets		0.63

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
ZTO Express Cayman ADR	CN	USD	1,293,676	37,762,415	0.90
Greentown Service Group	CN	HKD	22,107,892	24,263,555	0.58
ZTO Express Cayman	CN	HKD	203,291	6,008,112	0.14
				68,034,082	1.63

Information Technology					
Tencent Holdings	CN	HKD	5,381,363	410,328,077	9.83
Autohome ADR	CN	USD	817,821	77,954,691	1.87
Hangzhou Hikvision Digital Technology (A)	CN	CNY	9,522,450	63,991,793	1.53
TravelSky Technology	CN	HKD	17,540,016	36,952,612	0.89
Momo ADR	CN	USD	1,475,465	21,954,924	0.53
Ming Yuan Cloud Group Holdings	CN	HKD	2,426,686	10,357,299	0.25
				621,539,396	14.89

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	733,839	222,830,289	5.34
Meituan Dianping	CN	HKD	4,892,032	182,399,520	4.37
JD.com ADR	CN	USD	2,237,296	181,153,845	4.34
Alibaba Group Holding	CN	HKD	4,766,086	181,090,921	4.34
Galaxy Entertainment Group	HK	HKD	24,819,515	163,968,880	3.93
TAL Education Group ADR	CN	USD	2,242,323	146,916,994	3.52
New Oriental Education & Technology Group ADR	CN	USD	775,147	124,527,329	2.98
NetEase ADR	CN	USD	1,332,107	114,614,500	2.75
Li Ning	CN	HKD	21,449,650	111,611,057	2.67
Midea Group (A)	CN	CNY	6,844,736	79,820,453	1.91
Shenzhen International Group Holdings	CN	HKD	3,287,082	57,128,068	1.37
Trip.com Group ADR	CN	USD	1,721,985	49,214,335	1.18
Jiumaojiu International Holdings	CN	HKD	18,442,579	40,698,535	0.97
Zhongsheng Group Holdings	CN	HKD	5,633,157	40,158,232	0.96
Gree Electric Appliances of Zhuhai	CN	CNY	3,368,848	29,501,708	0.71
Gree Electric Appliances Inc of Zhuhai	CN	CNY	3,313,864	29,020,205	0.70
NetEase	CN	HKD	348,146	6,085,938	0.15
Oppein Home Group	CN	CNY	261,575	4,807,022	0.12
Oppein Home Group	CN	CNY	225,658	4,146,955	0.10
Embry Holdings	HK	HKD	318,552	41,193	0.00
				1,769,735,979	42.40

Consumer Staples					
Kweichow Moutai (A)	CN	CNY	508,244	126,888,036	3.04
China Mengniu Dairy	HK	HKD	24,588,467	115,833,574	2.77
Smoores International Holdings	CN	HKD	10,527,942	54,954,622	1.32
Budweiser Brewing Co APAC	HK	HKD	17,728,787	52,258,183	1.25
Sun Art Retail Group	HK	HKD	44,806,186	48,531,082	1.16
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,939,843	46,414,157	1.11
Nongfu Spring	CN	HKD	8,977,656	41,095,694	0.98
Kweichow Moutai	CN	CNY	52	13,009	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	32	776	0.00
				485,989,133	11.64

Healthcare					
WuXi AppTec	CN	HKD	4,213,462	67,343,200	1.61
Wuxi Biologics Cayman	CN	HKD	1,790,871	50,286,129	1.20
Innovent Biologics	CN	HKD	5,316,571	39,415,142	0.94
Hansoh Pharmaceutical Group	CN	HKD	8,246,954	36,901,843	0.88
Peijia Medical	CN	HKD	5,700,505	18,495,315	0.44
Ocimum Therapeutics	CN	HKD	3,499,646	8,163,627	0.20
Jiangsu Hengrui Medicine (A)	CN	CNY	81	1,072	0.00
				220,606,328	5.28

Financials					
Ping An Insurance Group (H)	CN	HKD	24,479,825	252,646,350	6.05
AIA Group	HK	HKD	8,623,120	82,077,695	1.97
Hong Kong Exchanges and Clearing	HK	HKD	1,593,841	76,418,618	1.83
				411,142,663	9.85

Real Estate					
KE Holdings ADR	CN	USD	848,192	59,161,357	1.42
Shimoo Services Holdings	CN	HKD	19,278,286	41,264,967	0.99
				100,426,324	2.41

Equity Linked Notes					
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	8,221,520	36,383,040	0.87
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	18,756,861	26,208,907	0.63
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	8,488,474	11,860,920	0.28
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	40,049	9,998,622	0.24
				84,451,489	2.02

Communication Services					
China Mobile	HK	HKD	16,101,616	98,486,231	2.36
Bilibili ADR	CN	USD	646,919	29,046,656	0.70
				127,532,887	3.06

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,487,422	27,334,600	0.65
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	980,579	23,462,040	0.56
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	7,792,378	10,888,267	0.26
				61,684,907	1.48

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Information Technology					
Bytedance*	CN	USD	194,548	12,215,221	0.29
Sensetime Group*	CN	USD	25,756,490	9,107,495	0.22
				21,322,716	0.51

Healthcare					
China Animal Healthcare*	BM	HKD	5,749,664	7	0.00
				7	0.00

Fractions				4	0.00
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Total Investments (Cost USD 2,666,273,139)				3,972,465,915	95.16
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)			
Bought USD Sold HKD at 0.12901 18/11/2020	5,741,819	2,617	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	133,229	1,889	0.00
Bought AUD Sold USD at 1.42619 18/11/2020	475,954	1,280	0.00
Bought USD Sold CNY at 0.15035 18/11/2020	28,386	210	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	338,642	174	0.00
Bought USD Sold HKD at 0.12897 18/11/2020	254,720	34	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	16,834	16	0.00
Bought HKD Sold USD at 7.75101 18/11/2020	96,504	(47)	(0.00)
Bought HKD Sold USD at 7.75065 18/11/2020	126,131	(67)	(0.00)
Bought USD Sold CNY at 0.14873 18/11/2020	51,385	(176)	(0.00)
Bought AUD Sold USD at 1.41066 18/11/2020	104,632	(861)	(0.00)
Bought USD Sold CNY at 0.14775 18/11/2020	99,367	(993)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	835,743	(2,253)	(0.00)
Bought AUD Sold USD at 1.41281 18/11/2020	369,477	(2,482)	(0.00)
Bought AUD Sold USD at 1.41245 18/11/2020	394,703	(2,750)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	9,002,906	(203,118)	(0.00)
		(206,527)	(0.00)

Other Assets and Liabilities	202,034,503	4.84
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Net Assets	4,174,293,891	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	79.89
Hong Kong SAR China	HK	15.27
Bermuda	BM	0.00
Cash and other net assets		4.84

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	101,126,134	92,223,092	3.79
China Shenhua Energy (H)	CN	HKD	26,323,247	45,596,844	1.87
China Petroleum & Chemical (H)	CN	HKD	112,518,119	43,869,554	1.80
PetroChina (H)	CN	HKD	78,927,093	22,126,183	0.91
				203,815,673	8.37
Utilities					
China Resources Power Holdings	HK	HKD	19,823,626	20,631,010	0.85
Huadian Power International (H)	CN	HKD	9,751,421	2,418,177	0.10
				23,049,187	0.95
Materials					
Anhui Conch Cement (A)	CN	CNY	5,249,902	39,955,239	1.64
Baoshan Iron & Steel (A)	CN	CNY	30,873,303	24,640,753	1.01
West China Cement	CN	HKD	135,869,531	20,189,882	0.83
Jiangxi Copper (H)	CN	HKD	13,699,638	16,346,692	0.67
Aluminum Corp of China	CN	HKD	46,794,269	10,213,646	0.42
Angang Steel (H)	CN	HKD	32,487,153	9,534,682	0.39
				120,880,894	4.96
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	18,809,379	57,895,224	2.38
Sinotruk (Hong Kong)	CN	HKD	8,748,924	22,363,385	0.92
Beijing Capital International Airport (H)	CN	HKD	34,499,597	21,078,606	0.87
Daqin Railway (A)	CN	CNY	20,292,135	19,433,883	0.80
Guangshen Railway (H)	CN	HKD	83,478,278	13,906,964	0.57
Air China (H)	CN	HKD	17,161,559	11,098,257	0.46
China Southern Airlines (H)	CN	HKD	19,914,625	10,423,967	0.43
China Index Holdings ADR	CN	USD	771,036	994,636	0.04
				157,194,922	6.45
Information Technology					
Tencent Holdings	CN	HKD	2,462,072	187,732,584	7.71
Baidu ADR	CN	USD	551,752	72,776,136	2.99
Lenovo Group	CN	HKD	108,875,503	68,327,878	2.81
Hytera Communications (B)	CN	CNY	5,156,494	5,495,546	0.23
China Railway Signal & Communication Corp (H)	CN	HKD	5,852,225	1,929,745	0.08
Hangzhou Hikvision Digital Technology (A)	CN	CNY	156,873	1,054,200	0.04
Fang Holdings ADR	CN	USD	10,883	110,461	0.00
				337,426,550	13.85
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	649,966	197,362,060	8.10
Dongfeng Motor Group (H)	CN	HKD	89,756,993	63,225,085	2.60
Weifu High-Technology Group	CN	HKD	16,386,441	30,185,313	1.24
Brilliance China Automotive Holdings	HK	HKD	32,950,507	28,455,612	1.17
Focus Media Information Technology	CN	CNY	19,265,035	26,919,027	1.11
SAIC Motor (A)	CN	CNY	3,803,092	13,165,697	0.54
Trip.com Group ADR	CN	USD	348,675	9,965,119	0.41
Vipshop Holdings ADR	CN	USD	326,690	6,773,922	0.28
China Literature	CN	HKD	726,099	5,963,597	0.24
China South Publishing & Media Group (A)	CN	CNY	3,113,171	4,882,542	0.20
China South Publishing & Media Group	CN	CNY	2,564,273	4,021,677	0.17
China Dongxiang Group	CN	HKD	27,269,859	3,380,621	0.14
Chaowei Power Holdings	CN	HKD	9,650,436	3,322,603	0.14
Parkson Retail Group	CN	HKD	113,102,165	3,266,251	0.13
Pacific Textiles Holdings	HK	HKD	5,654,177	3,222,414	0.13
Skyworth Group	HK	HKD	11,363,705	2,974,230	0.12
Embry Holdings	HK	HKD	18,466,520	2,387,964	0.10
				409,473,734	16.81
Consumer Staples					
Uni-President China Holdings	CN	HKD	37,867,396	32,782,764	1.35
Yantai Changyu Pioneer Wine	CN	HKD	12,916,883	23,102,482	0.95
WH Group	HK	HKD	22,165,216	17,447,807	0.72
Tingyi Cayman Islands Holding	CN	HKD	7,027,768	12,856,828	0.53
Shenguan Holdings Group	CN	HKD	33,654,460	1,051,265	0.04
				87,241,146	3.58
Healthcare					
China National Accord Medicines (A)	CN	CNY	2,252,393	16,745,277	0.69
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,467,004	14,475,453	0.59
China National Accord Medicines (B)	CN	HKD	3,293,052	9,377,837	0.39
China National Accord Medicines	CN	CNY	341,849	2,541,454	0.10
				43,140,021	1.77
Financials					
China Life Insurance (H)	CN	HKD	78,859,442	172,479,623	7.08
China Construction Bank (H)	CN	HKD	195,253,800	134,638,818	5.53
Industrial & Commercial Bank of China (H)	CN	HKD	177,091,034	100,606,991	4.13
China Merchants Bank (H)	CN	HKD	11,703,564	60,993,309	2.50
Agricultural Bank of China (H)	CN	HKD	167,111,466	56,471,644	2.32
CITIC Securities (H)	CN	HKD	11,167,171	24,235,888	1.00
China Minsheng Banking (H)	CN	HKD	39,036,664	21,365,517	0.88
Huatai Securities (H)	CN	HKD	12,454,876	20,177,328	0.83
China Cinda Asset Management (H)	CN	HKD	101,885,972	19,117,208	0.78
Ping An Insurance Group (H)	CN	HKD	1,144,169	11,808,508	0.48
China Taiping Insurance Holdings	HK	HKD	5,757,711	8,694,571	0.36
				630,589,405	25.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	16,176,547	66,141,115	2.72
China Overseas Land & Investment	HK	HKD	24,646,866	61,888,366	2.54
China Merchants Commercial REIT	HK	HKD	18,293,963	5,676,710	0.23
				133,706,191	5.49
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,180	0.00
				13,180	0.00
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	6,107,049	41,039,891	1.69
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,565,950	10,155,052	0.42
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,806,589	5,970,052	0.25
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	64,944	90,746	0.00
				57,255,741	2.35
Communication Services					
China Mobile	HK	HKD	29,418,975	179,942,430	7.39
China Unicom	HK	HKD	22,081,389	13,586,750	0.56
				193,529,180	7.95
Fractions					1 0.00
Total Investments (Cost USD 2,775,254,934)				2,397,315,825	98.43
Other Assets and Liabilities				38,221,350	1.57
Net Assets				2,435,537,175	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	81.55
Hong Kong SAR China	HK	16.88
Ireland	IE	0.00
Cash and other net assets		1.57

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	482,000	439,565	0.69
China Oilfield Services (H)	CN	HKD	314,000	189,410	0.30
				628,975	0.99
Utilities					
China Resources Gas Group	HK	HKD	114,000	494,851	0.77
CK Infrastructure Holdings	HK	HKD	58,000	273,473	0.43
				768,324	1.20
Materials					
Anhui Conch Cement (H)	CN	HKD	131,000	819,144	1.28
Zijin Mining Group (H)	CN	HKD	340,000	247,513	0.39
				1,066,657	1.67
Industrials					
Weichai Power (H)	CN	HKD	345,000	654,026	1.02
SITC International Holdings	HK	HKD	366,000	565,187	0.89
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	180,800	159,593	0.25
Greentown Service Group	CN	HKD	116,000	127,311	0.20
				1,506,117	2.36
Information Technology					
Tencent Holdings	CN	HKD	87,200	6,648,986	10.41
Autohome ADR	CN	USD	6,480	617,674	0.97
Xiaomi	CN	HKD	204,600	580,156	0.91
Kingsoft	CN	HKD	87,000	467,420	0.73
Sunny Optical Technology (H)	CN	HKD	27,600	458,667	0.72
Baidu ADR	CN	USD	3,018	398,074	0.62
Ming Yuan Cloud Group Holdings	CN	HKD	46,449	198,248	0.31
ASM Pacific Technology	HK	HKD	9,200	92,757	0.15
				9,461,982	14.82
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	15,519	4,712,344	7.38
Meituan Dianping	CN	HKD	52,100	1,942,550	3.04
Alibaba Group Holding	CN	HKD	42,500	1,614,818	2.53
JD.com ADR	CN	USD	18,658	1,510,738	2.37
Shenzhou International Group Holdings	CN	HKD	54,500	947,187	1.48
NetEase ADR	CN	USD	10,990	945,580	1.48
TAL Education Group ADR	CN	USD	10,829	709,516	1.11
Great Wall Motor (H)	CN	HKD	431,000	697,959	1.09
ANTA Sports Products	CN	HKD	61,000	676,097	1.06
New Oriental Education & Technology Group ADR	CN	USD	4,061	652,400	1.02
Galaxy Entertainment Group	HK	HKD	77,000	508,697	0.80
Yum China Holdings	CN	USD	8,283	441,567	0.69
Sands China	CN	HKD	125,200	439,187	0.69
Trip.com Group ADR	CN	USD	12,182	348,162	0.55
JD.com	CN	HKD	6,650	270,378	0.42
Yum China Holdings	CN	HKD	4,650	250,631	0.39
Baozun ADR	CN	USD	6,744	247,505	0.39
MINISO Group Holding ADR	CN	USD	12,881	245,898	0.39
NetEase	CN	HKD	10,900	190,543	0.30
Baozun	CN	HKD	8,200	98,757	0.15
				17,450,514	27.33
Consumer Staples					
China Mengniu Dairy	HK	HKD	348,000	1,639,390	2.57
China Resources Beer Holdings	HK	HKD	160,000	992,395	1.55
Hengan International Group	CN	HKD	85,000	592,253	0.93
WH Group	HK	HKD	551,000	433,731	0.68
Tingyi Cayman Islands Holding	CN	HKD	214,000	391,499	0.61
Nongfu Spring	CN	HKD	68,000	311,274	0.49
Sun Art Retail Group	HK	HKD	180,000	194,964	0.31
				4,555,506	7.13
Healthcare					
WuXi AppTec	CN	HKD	60,140	961,210	1.51
Innovent Biologics	CN	HKD	128,000	948,946	1.49
Sino Biopharmaceutical	HK	HKD	678,750	687,479	1.08
Hansoh Pharmaceutical Group	CN	HKD	144,000	644,343	1.01
Wuxi Biologics Cayman	CN	HKD	19,000	533,504	0.84
Hangzhou Tigermend Consulting	CN	HKD	24,700	396,526	0.62
Peijia Medical	CN	HKD	104,000	337,428	0.53
Akeso	HK	HKD	79,000	248,279	0.39
China Isotope & Radiation	CN	HKD	74,600	235,832	0.37
Venus MedTech Hangzhou	CN	HKD	16,000	154,220	0.24
Everest Medicines	CN	HKD	6,500	48,570	0.08
				5,196,337	8.14
Financials					
AIA Group	HK	HKD	267,000	2,541,394	3.98
Industrial & Commercial Bank of China (H)	CN	HKD	3,539,000	2,010,537	3.15
Ping An Insurance Group (H)	CN	HKD	194,000	2,002,195	3.14
Hong Kong Exchanges and Clearing	HK	HKD	26,049	1,248,951	1.96
China Life Insurance (H)	CN	HKD	355,000	776,448	1.22
CITIC Securities (H)	CN	HKD	354,000	768,279	1.20
Huatai Securities (H)	CN	HKD	389,200	630,517	0.99
China Merchants Bank (H)	CN	HKD	107,000	557,632	0.87
				10,535,953	16.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	210,444	860,443	1.35
China Overseas Land & Investment	HK	HKD	243,800	612,183	0.96
Link REIT	HK	HKD	62,100	473,902	0.74
Shimao Services Holdings	CN	HKD	211,000	451,643	0.71
New World Development	HK	HKD	91,750	437,949	0.69
Longfor Group Holdings	CN	HKD	76,500	419,074	0.66
				3,255,194	5.10

Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	6,528	1,629,777	2.55
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	310,428	1,029,307	1.61
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	653,700	913,413	1.43
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	43,833	582,814	0.91
BNP (Angel Yeast (A)) ELN 27/03/2023	CN	USD	59,921	472,929	0.74
HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021	CN	USD	97,600	330,437	0.52
HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN	USD	29,100	279,721	0.44
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	12,400	97,867	0.15
HSBC (Jiangsu Hengrui Medic (A)) ELN 03/09/2021	CN	USD	4,500	59,833	0.09
				5,396,098	8.45

Communication Services					
China Mobile	HK	HKD	199,500	1,220,250	1.91
HKBN	HK	HKD	257,000	444,646	0.70
Bilibili ADR	CN	USD	9,537	428,211	0.67
China Tower Corp (H)	CN	HKD	1,982,000	310,058	0.49
				2,403,165	3.76

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	132,500	279,242	0.44
HSBC (SF Holding (A)) ELN 23/11/2020	GB	USD	12,500	154,720	0.24
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	5,090	112,758	0.18
				546,720	0.86

Unlisted

Information Technology					
Bytedance*	CN	USD	3,564	223,776	0.35
Sensetime Group*	CN	USD	534,000	188,822	0.30
				412,598	0.65

Fractions	(1)	(0.00)
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Total Investments (Cost USD 48,229,073)	63,184,139	98.95
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Other Assets and Liabilities	669,626	1.05
Net Assets	63,853,765	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	76.83
Hong Kong SAR China	HK	21.88
UK	GB	0.24
Cash and other net assets		1.05

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,863,495	51,593,470	6.11
PTT	TH	THB	13,944,088	13,838,294	1.64
Reliance Industries	IN	INR	160,460	2,557,515	0.30
			67,989,279	8.05	
Materials					
Asian Paints	IN	INR	503,009	14,994,528	1.78
UltraTech Cement	IN	INR	148,842	9,171,583	1.09
Skshu Paint (A)	CN	CNY	245,701	5,442,970	0.64
			29,609,081	3.51	
Industrials					
Airports of Thailand	TH	THB	3,638,903	6,019,814	0.71
GT Capital Holdings	PH	PHP	241,329	2,144,039	0.25
			8,163,853	0.97	
Information Technology					
Tencent Holdings	CN	HKD	831,305	63,386,862	7.51
Infosys	IN	INR	2,790,652	39,869,621	4.72
Tata Consultancy Services	IN	INR	810,275	29,146,906	3.45
Foxconn Industrial Internet (A)	CN	CNY	2,239,726	4,573,931	0.54
			136,977,320	16.22	
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	231,988	70,443,046	8.34
Maruti Suzuki India	IN	INR	171,851	16,127,322	1.91
JD.com	CN	HKD	389,968	15,855,462	1.88
Midea Group (A)	CN	CNY	1,345,614	15,691,982	1.86
New Oriental Education & Technology Group ADR	CN	USD	91,252	14,659,554	1.74
Shenzhen International Group Holdings	CN	HKD	675,951	11,747,744	1.39
Alibaba Group Holding	CN	HKD	277,678	10,550,567	1.25
Eicher Motors	IN	INR	252,262	7,096,891	0.84
Central Retail	TH	THB	8,136,860	6,955,663	0.82
Trip.com Group ADR	CN	USD	215,218	6,150,944	0.73
MR DIY Group (M)	MY	MYR	3,902,851	1,637,562	0.19
			176,916,737	20.95	
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	83,709	20,898,656	2.47
CP ALL	TH	THB	8,371,234	14,410,449	1.71
China Mengniu Dairy	HK	HKD	3,010,096	14,180,231	1.68
Hindustan Unilever	IN	INR	455,047	12,711,907	1.51
Vietnam Dairy Products	VN	VND	1,653,315	7,702,278	0.91
Robinsons Retail Holdings	PH	PHP	3,400,957	4,497,133	0.53
Budweiser Brewing Co APAC	HK	HKD	1,025,833	3,023,792	0.36
Carabao Group	TH	THB	720,511	2,527,807	0.30
			79,952,253	9.47	
Healthcare					
Wuxi Biologics Cayman	CN	HKD	489,780	13,752,618	1.63
Innovent Biologics	CN	HKD	1,395,590	10,346,399	1.23
Hansoh Pharmaceutical Group	CN	HKD	1,714,842	7,673,239	0.91
Peijia Medical	CN	HKD	1,344,221	4,361,332	0.52
Hangzhou Tigermed Consulting	CN	HKD	131,158	2,105,561	0.25
InnoCare Pharma	CN	HKD	1,291,413	1,653,893	0.20
Bumrungrad Hospital	TH	THB	475,950	1,387,087	0.16
Ocumension Therapeutics	CN	HKD	578,975	1,350,576	0.16
			42,630,705	5.05	
Financials					
HDFC Bank	IN	INR	2,661,272	42,503,524	5.03
Housing Development Finance	IN	INR	1,490,980	38,727,803	4.59
Bank Central Asia	ID	IDR	17,385,391	34,206,045	4.05
AIA Group	HK	HKD	2,827,089	26,909,168	3.19
Ping An Insurance Group (H)	CN	HKD	1,674,036	17,277,043	2.05
Bank Rakyat Indonesia Persero	ID	IDR	57,664,407	13,040,493	1.54
China Merchants Bank (H)	CN	HKD	2,317,342	12,076,863	1.43
Axis Bank	IN	INR	1,540,999	10,214,804	1.21
HDFC Standard Life Insurance	IN	INR	1,272,267	10,114,991	1.20
Kotak Mahindra Bank	IN	INR	375,216	7,836,877	0.93
Hong Kong Exchanges and Clearing	HK	HKD	146,904	7,043,499	0.83
ICIICI Lombard General Insurance	IN	INR	407,660	6,788,603	0.80
SBI Cards & Payment Services	IN	INR	381,222	4,114,408	0.49
			230,854,121	27.34	
Real Estate					
KE Holdings ADR	CN	USD	157,673	10,997,714	1.30
SM Prime Holdings	PH	PHP	14,285,712	9,946,870	1.18
Central Pattana	TH	THB	4,496,420	5,530,767	0.65
Vincom Retail	VN	VND	809,515	883,457	0.10
			27,358,808	3.24	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	344	6,249,240	0.74
				6,249,240	0.74

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Converge ICT Solutions	PH	PHP	11,797,078	3,602,496	0.43
				3,602,496	0.43

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	787,477	8,312,437	0.98
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	3,138,181	3,414,027	0.40
				11,726,464	1.39

Unlisted

Information Technology					
Bytedance*	CN	USD	56,493	3,547,060	0.42
Sensetime Group*	CN	USD	8,542,527	3,020,637	0.36
				6,567,697	0.78

Fractions					1 0.00
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Total Investments (Cost USD 523,289,352)				828,598,055	98.12
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			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD		3,305,524	(213,335)	(0.03)
				(213,335)	(0.03)
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)					
Bought USD Sold INR at 0.01364 18/11/2020			1,498,459	22,969	0.00
Bought USD Sold THB at 0.03216 18/11/2020			269,181	665	0.00
Bought USD Sold INR at 0.01359 18/11/2020			35,324	431	0.00
Bought USD Sold PHP at 0.02066 18/11/2020			97,906	134	0.00
Bought USD Sold INR at 0.01348 18/11/2020			30,626	121	0.00
Bought INR Sold USD at 74.56300 18/11/2020			84,114	120	0.00
Bought IDR Sold USD at 14790.00290 18/11/2020			12,006	56	0.00
Bought INR Sold USD at 74.62000 18/11/2020			18,372	40	0.00
Bought THB Sold USD at 31.28957 18/11/2020			5,932	23	0.00
Bought THB Sold USD at 31.20669 18/11/2020			5,758	7	0.00
Bought THB Sold USD at 31.16290 18/11/2020			19,135	(5)	(0.00)
Bought CNY Sold USD at 6.68160 18/11/2020			7,109	(20)	(0.00)
Bought USD Sold PHP at 0.02058 18/11/2020			8,458	(21)	(0.00)
Bought USD Sold CNY at 0.14775 18/11/2020			7,134	(71)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020			231,776	(546)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020			240,762	(649)	(0.00)
Bought INR Sold USD at 73.50600 18/11/2020			52,220	(667)	(0.00)
Bought PLN Sold USD at 3.88304 18/11/2020			66,855	(1,282)	(0.00)
Bought PLN Sold USD at 3.79250 18/11/2020			53,764	(2,260)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020			4,035,039	(169,999)	(0.02)
				(150,954)	(0.02)

Other Assets and Liabilities				16,255,771	1.92
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Net Assets				844,489,537	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	39.77
India	IN	35.95
Hong Kong SAR China	HK	6.06
Thailand	TH	6.00
Indonesia	ID	5.59
Philippines	PH	2.39
Vietnam	VN	1.42
Ireland	IE	0.74
Malaysia	MY	0.19
Cash and other net assets		1.87

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Lukoil	RU	USD	328,009	16,729,598	4.44
Tatneft (Pref'd)	RU	USD	1,316,879	6,578,380	1.75
Gazprom	RU	USD	1,933,560	3,761,838	1.00
				27,069,816	7.19

Utilities

Inter RAO UES P	RU	USD	49,029,017	3,142,562	0.83
				3,142,562	0.83

Materials

Sibanye Stillwater	ZA	ZAR	6,112,757	17,665,874	4.69
Impala Platinum Holdings	ZA	ZAR	1,604,595	14,107,492	3.75
Endeavour Mining	MC	CAD	507,436	12,236,238	3.25
Harmony Gold Mining	ZA	ZAR	2,285,682	11,225,193	2.98
DRD GOLD	ZA	ZAR	9,929,621	10,841,486	2.88
African Rainbow Minerals	ZA	ZAR	371,567	5,206,920	1.38
Severstal	RU	USD	60,498	826,479	0.22
PPC	ZA	ZAR	11,582,293	378,023	0.10
				72,487,705	19.25

Industrials

Wizz Air Holdings	CH	GBP	119,300	4,936,220	1.31
HeadHunter Group ADR	RU	USD	103,785	2,394,324	0.64
Trellidior Holdings	ZA	ZAR	3,321,481	327,265	0.09
				7,657,809	2.03

Consumer Discretionary

Naspers	ZA	ZAR	181,205	35,276,599	9.37
Foschini Group	ZA	ZAR	1,615,504	8,558,651	2.27
OPAP (A)	GR	EUR	805,493	6,498,692	1.73
Detsky Mir	RU	USD	4,435,032	6,144,515	1.63
Jumbo	GR	EUR	414,442	5,794,155	1.54
Pepkor Holdings	ZA	ZAR	7,613,555	5,602,770	1.49
Vivo Energy	GB	GBP	4,354,474	4,264,598	1.13
Famous Brands	ZA	ZAR	1,138,422	3,035,558	0.81
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	480,472	2,162,004	0.57
Sun International (South Africa)	ZA	ZAR	1,523,436	1,266,501	0.34
				78,604,043	20.88

Consumer Staples

Bid	ZA	ZAR	635,241	8,711,769	2.31
				8,711,769	2.31

Financials

Absa Group	ZA	ZAR	3,511,198	18,796,303	4.99
Sberbank of Russia	RU	USD	3,856,531	9,774,347	2.60
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,415,252	8,312,669	2.21
Guaranty Trust Bank	NG	NGN	83,730,914	7,043,860	1.87
Moneta Money Bank	CZ	CZK	2,988,532	6,770,055	1.80
Equity Group Holdings (Kenya)	KE	KES	16,782,663	5,229,157	1.39
Zenith Bank	NG	NGN	91,319,098	5,223,907	1.39
Emirates NBD	AE	AED	1,232,437	3,187,497	0.85
JSE	ZA	ZAR	153,216	1,025,606	0.27
				65,363,401	17.36

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	460	8,360,770	2.22
				8,360,770	2.22

Communication Services

Telkom	ZA	ZAR	4,881,443	7,701,490	2.05
Safaricom	KE	KES	14,350,071	4,068,931	1.08
				11,770,421	3.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	48,300	2,466,195	0.65
Gazprom ADR	RU	USD	516,192	1,977,016	0.53
				4,443,211	1.18

Materials

Magnitogorsk Iron & Steel Works GDR	RU	USD	1,311,088	8,050,079	2.14
PhosAgro GDR	RU	USD	597,798	6,886,629	1.83
Novolipetsk Steel GDR	RU	USD	171,300	3,981,003	1.06
				18,917,711	5.02

Information Technology

Mail.Ru Group GDR	RU	USD	358,900	9,421,126	2.50
				9,421,126	2.50

Consumer Staples

X5 Retail Group GDR	RU	USD	160,256	5,631,385	1.50
				5,631,385	1.50

Financials

TCS Group Holding GDR	CY	USD	738,962	17,661,186	4.69
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* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaspi KZ	KZ	USD	243,530	10,459,632	2.78
Emirates Wts 03/01/2022	AE	USD	3,323,920	8,596,745	2.28
Nova Ljubljanska Banka GDR	SI	EUR	634,655	4,855,706	1.28
				41,553,269	11.04

Equity Linked Notes

HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	475,821	14,539,902	3.86
				14,539,902	3.86

Unlisted

Energy

Kalahari Energy*	BW	USD	242,950	2	0.00
				2	0.00

Consumer Discretionary

Tiger Wheels*	ZA	ZAR	1,106,317	1	0.00
				1	0.00

Fractions

				1	0.00
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Total Investments (Cost USD 402,731,210)

				377,674,904	100.30
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold RUB at 0.01293 18/11/2020	258,831	7,303	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	43,820	581	0.00
Bought USD Sold PLN at 0.25712 18/11/2020	26,371	473	0.00
Bought USD Sold PLN at 0.25846 18/11/2020	18,212	423	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	26,361	307	0.00
Bought ZAR Sold USD at 16.46934 18/11/2020	18,337	228	0.00
Bought ZAR Sold USD at 16.56142 18/11/2020	11,901	215	0.00
Bought USD Sold PLN at 0.25378 18/11/2020	20,763	98	0.00
Bought ZAR Sold USD at 16.42092 18/11/2020	9,658	91	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	37,485	42	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	1,051	11	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	2,777	2	0.00
Bought GBP Sold USD at 0.77097 18/11/2020	1,038	(1)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	1,948	(5)	(0.00)
Bought ZAR Sold USD at 16.25431 18/11/2020	7,721	(6)	(0.00)
Bought RUB Sold USD at 79.43269 18/11/2020	8,768	(9)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	19,952	(15)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	3,401	(21)	(0.00)
Bought CAD Sold USD at 1.31138 18/11/2020	1,525	(23)	(0.00)
Bought EUR Sold USD at 0.84372 18/11/2020	2,015	(34)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	4,246	(51)	(0.00)
Bought RUB Sold USD at 78.61006 18/11/2020	4,975	(57)	(0.00)
Bought USD Sold ZAR at 0.06019 18/11/2020	7,727	(161)	(0.00)
Bought RUB Sold USD at 78.03581 18/11/2020	12,588	(234)	(0.00)
Bought RUB Sold USD at 76.43001 18/11/2020	9,464	(367)	(0.00)
Bought PLN Sold USD at 3.79250 18/11/2020	11,127	(468)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	328,861	(5,465)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	820,166	(34,554)	(0.01)
		(31,697)	(0.01)

Other Assets and Liabilities

		(1,098,819)	(0.29)
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Net Assets

		376,544,388	100.00
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Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	39.76
Russia	RU	25.52
Cyprus	CY	4.69
Saudi Arabia	SA	3.86
Greece	GR	3.26
Nigeria	NG	3.26
Monaco	MC	3.25
United Arab Emirates	AE	3.13
Kazakhstan	KZ	2.78
Kenya	KE	2.47
Ireland	IE	2.22
Czech Republic	CZ	1.80
Switzerland	CH	1.31
Slovenia	SI	1.28
UK	GB	1.13
Turkey	TR	0.57
Botswana	BW	0.00
Cash and other net liabilities		(0.30)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Southern Copper	PE	USD	245,817	12,846,396	2.58
African Rainbow Minerals	ZA	ZAR	747,673	10,477,436	2.10
Skshu Paint (A)	CN	CNY	417,563	9,259,611	1.86
Severstal	RU	USD	577,330	7,887,044	1.58
				40,470,487	8.12

Industrials					
Technicon Industries	HK	HKD	1,412,000	18,991,035	3.81
Weichai Power (H)	CN	HKD	7,335,000	13,905,169	2.79
BOC Aviation	SG	HKD	417,100	2,581,841	0.52
				35,478,045	7.12

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,971,000	29,806,604	5.98
Tata Consultancy Services	IN	INR	499,648	17,973,138	3.61
Samsung Electronics	KR	KRW	346,321	17,400,338	3.49
MediaTek	TW	TWD	692,000	16,472,509	3.31
Avantech	TW	TWD	1,383,767	14,022,695	2.81
Tencent Holdings	CN	HKD	169,600	12,931,972	2.59
Cognizant Technology Solutions	US	USD	106,326	7,578,917	1.52
				116,186,173	23.31

Consumer Discretionary					
Li Ning	CN	HKD	3,908,000	20,334,878	4.08
Alibaba Group Holding ADR	CN	USD	63,319	19,226,814	3.86
Zhongsheng Group Holdings	CN	HKD	2,621,000	18,684,856	3.75
Naspers	ZA	ZAR	93,624	18,226,491	3.66
Midea Group	CN	CNY	1,334,472	15,577,864	3.13
Shenzhen International Group Holdings	CN	HKD	868,400	15,092,420	3.03
Vipshop Holdings ADR	CN	USD	370,270	7,677,548	1.54
Zhejiang Supor	CN	CNY	110,196	1,164,390	0.23
				115,985,261	23.27

Consumer Staples					
China Mengniu Dairy	HK	HKD	3,561,000	16,775,481	3.37
Clicks Group	ZA	ZAR	555,010	8,064,328	1.62
Foshan Haitian Flavouring & Food (A)	CN	CNY	198,795	4,761,352	0.96
				29,601,161	5.94

Financials					
AIA Group	HK	HKD	2,388,200	22,731,674	4.56
Bank Central Asia	ID	IDR	9,156,100	18,014,779	3.61
HDFC Bank	IN	INR	1,073,413	17,143,619	3.44
Housing Development Finance	IN	INR	597,358	15,516,217	3.11
Chailease Holding	TW	TWD	1,855,750	9,038,746	1.81
HDFC Bank ADR	IN	USD	71,718	4,090,795	0.82
				86,535,830	17.36

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,142	20,746,205	4.16
				20,746,205	4.16

Communication Services					
Sea ADR	SG	USD	41,469	6,551,687	1.31
				6,551,687	1.31

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Lojas Renner	BR	BRL	1,090,150	7,196,450	1.44
Lojas Americanas (Pref'd)	BR	BRL	1,727,900	7,077,063	1.42
				14,273,513	2.86

Consumer Staples					
X5 Retail Group GDR	RU	USD	325,044	11,422,046	2.29
				11,422,046	2.29

Financials					
Bolsa Mexicana de Valores	MX	MXN	3,828,300	7,660,202	1.54
				7,660,202	1.54

Equity Linked Notes					
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	494,100	11,822,189	2.37
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	347,573	4,053,243	0.81
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	60,372	704,032	0.14
				16,579,464	3.33

Fractions				2	0.00
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Total Investments (Cost USD 425,914,177)				501,490,076	100.63
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Other Assets and Liabilities				(3,135,020)	(0.63)
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	Market Value USD	% Net Assets
Net Assets	498,355,056	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
China	CN	31.14
Taiwan Area	TW	13.91
Hong Kong SAR China	HK	11.74
India	IN	10.98
South Africa	ZA	7.38
Ireland	IE	4.16
Russia	RU	3.87
Indonesia	ID	3.61
Korea	KR	3.49
Brazil	BR	2.86
Peru	PE	2.58
Singapore	SG	1.83
Mexico	MX	1.54
USA	US	1.52
Cash and other net liabilities		(0.63)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Sibanye Stillwater	ZA	ZAR	29,328,179	84,758,460	1.59
Harmony Gold Mining	ZA	ZAR	7,679,463	37,714,554	0.71
				122,473,014	2.30

Industrials

Sany Heavy Industry (A)	CN	CNY	24,627,699	95,628,227	1.79
Techtronic Industries	HK	HKD	5,688,063	76,502,984	1.44
Weichai Power (A)	CN	CNY	21,166,226	47,865,113	0.90
Sany Heavy Industry (A)	CN	CNY	4,657,778	18,085,940	0.34
Weichai Power (A)	CN	CNY	2,601,056	5,882,006	0.11
				243,964,270	4.58

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	30,530,980	461,707,175	8.66
Samsung Electronics	KR	KRW	7,085,664	356,007,717	6.68
Tencent Holdings	CN	HKD	3,480,709	265,403,492	4.98
Infosys	IN	INR	8,560,572	122,303,570	2.30
SK Hynix	KR	KRW	1,552,770	110,126,254	2.07
MediaTek	TW	TWD	1,915,842	45,605,088	0.86
Infosys ADR	IN	USD	1,599,746	22,636,402	0.42
Silergy	CN	TWD	73,527	4,537,512	0.09
Largan Precision	TW	TWD	24,000	2,549,063	0.05
Cognizant Technology Solutions	US	USD	28,967	2,064,768	0.04
				1,392,941,041	26.14

Consumer Discretionary

Alibaba Group Holding ADR	CN	USD	1,768,255	536,930,492	10.08
Naspers	ZA	ZAR	1,263,790	246,031,500	4.62
Zhongsheng Group Holdings	CN	HKD	31,719,569	226,125,745	4.24
Midea Group (A)	CN	CNY	11,518,205	134,320,486	2.52
adidas	DE	EUR	388,625	115,455,713	2.17
ANTA Sports Products	CN	HKD	10,034,713	111,220,263	2.09
Midea Group	CN	CNY	5,561,418	64,854,926	1.22
New Oriental Education & Technology Group ADR	CN	USD	317,399	50,990,154	0.96
DouYu International Holdings ADR	CN	USD	3,119,783	46,968,336	0.88
HUYA ADR	CN	USD	1,674,673	36,792,571	0.69
Baozun ADR	CN	USD	723,131	26,538,904	0.50
Baozun	CN	HKD	1,697,259	20,440,900	0.38
MakeMyTrip	IN	USD	971,181	17,918,292	0.34
Wuhu Sanqi Interactive Entertainment	CN	CNY	3,191,614	14,144,256	0.27
Shenzhen International Group Holdings	CN	HKD	373,900	6,498,222	0.12
Wuhu Sanqi Interactive Entertainment	CN	CNY	25,500	113,008	0.00
				1,655,343,768	31.07

Consumer Staples

China Mengniu Dairy	HK	HKD	56,009,756	263,855,826	4.95
Kweichow Moutai	CN	CNY	300,848	75,109,616	1.41
CP ALL	TH	THB	19,663,690	33,849,561	0.64
Nongfu Spring	CN	HKD	5,817,889	26,631,692	0.50
Kweichow Moutai (A)	CN	CNY	103,009	25,717,321	0.48
Budweiser Brewing Co APAC	HK	HKD	906,700	2,672,630	0.05
				427,856,646	8.03

Healthcare

Innovent Biologics	CN	HKD	6,311,037	46,787,753	0.88
				46,787,753	0.88

Financials

HDFC Bank	IN	INR	15,509,415	247,702,880	4.65
AIA Group	HK	HKD	20,518,741	195,304,132	3.67
Sberbank of Russia Perpetual (Pref'd)	RU	USD	35,663,912	86,805,382	1.63
Bank Central Asia	ID	IDR	34,581,091	68,038,872	1.28
Chailase Holding	TW	TWD	13,799,910	67,214,810	1.26
HDFC Standard Life Insurance	IN	INR	5,369,020	42,685,683	0.80
ICICI Lombard General Insurance	IN	INR	2,247,331	37,423,922	0.70
Housing Development Finance	IN	INR	1,181,351	30,685,292	0.58
Axis Bank	IN	INR	4,452,238	29,512,500	0.55
Bajaj Finance	IN	INR	600,001	26,792,649	0.50
Noah Holdings ADR	CN	USD	668,445	17,546,669	0.33
HDFC Bank ADR	IN	USD	98,816	5,636,450	0.11
Shriram Transport Finance	IN	INR	188,092	1,759,101	0.03
				857,108,342	16.09

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,391	61,597,930	1.16
				61,597,930	1.16

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	195,112	48,711,531	0.91
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	8,742,726	19,770,685	0.37
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	391,855	1,736,578	0.03
				70,218,794	1.32

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Grupo Mexico	MX	MXN	29,744,616	84,440,844	1.58
PhosAgro GDR	RU	USD	2,552,955	29,410,041	0.55
Novolipetsk Steel GDR	RU	USD	1,109,152	25,776,689	0.48
				139,627,574	2.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Industrials

Localiza Rent a Car	BR	BRL	7,308,192	78,138,227	1.47
				78,138,227	1.47

Consumer Staples

X5 Retail Group GDR	RU	USD	1,032,237	36,272,802	0.68
				36,272,802	0.68

Financials

Grupo Financiero Banorte	MX	MXN	10,785,238	47,413,439	0.89
TCS Group Holding GDR	CY	USD	1,845,112	44,098,166	0.83
Kaspi KZ	KZ	USD	973,786	41,824,127	0.78
				133,335,732	2.50

Equity Linked Notes

UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	681,007	7,941,602	0.15
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	267,945	3,124,661	0.06
				11,066,263	0.21

Total Investments (Cost USD 3,664,068,312)

5,276,712,156 **99.03**

Underlying
exposure USD Unrealised
gain/(loss) USD % Net
Assets

Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold INR at 0.01364 18/11/2020	302,167	4,632	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	165,834	4,618	0.00
Bought USD Sold RUB at 0.01293 18/11/2020	108,514	3,062	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	480,162	1,658	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	22,961	1,010	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,052,356	481	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	64,085	184	0.00
Bought TWD Sold USD at 28.55100 18/11/2020	60,092	178	0.00
Bought USD Sold THB at 0.03216 18/11/2020	65,882	163	0.00
Bought USD Sold INR at 0.01358 18/11/2020	8,197	89	0.00
Bought USD Sold COP at 0.00026 18/11/2020	6,105	68	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	27,402	38	0.00
Bought THB Sold USD at 31.34498 18/11/2020	6,317	35	0.00
Bought CLP Sold USD at 779.29950 18/11/2020	2,161	16	0.00
Bought IDR Sold USD at 14758.00112 18/11/2020	4,668	12	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	5,167	10	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	15,165	8	0.00
Bought PHP Sold USD at 48.55393 18/11/2020	2,560	4	0.00
Bought ZAR Sold USD at 16.26825 18/11/2020	16,154	1	0.00
Bought HKD Sold USD at 7.75376 18/11/2020	17,656	(2)	(0.00)
Bought KRW Sold USD at 1135.22003 18/11/2020	61,800	(13)	(0.00)
Bought KRW Sold USD at 1133.64957 18/11/2020	7,978	(13)	(0.00)
Bought MYR Sold USD at 4.14600 18/11/2020	6,416	(24)	(0.00)
Bought USD Sold TWD at 0.03501 18/11/2020	7,145	(25)	(0.00)
Bought PLN Sold USD at 3.87022 18/11/2020	2,041	(46)	(0.00)
Bought HKD Sold USD at 7.75130 18/11/2020	129,191	(58)	(0.00)
Bought MXN Sold USD at 21.08426 18/11/2020	7,195	(70)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	11,790	(74)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	46,019	(114)	(0.00)
Bought COP Sold USD at 3787.89824 18/11/2020	6,231	(125)	(0.00)
Bought CNY Sold USD at 6.67758 18/11/2020	65,578	(223)	(0.00)
Bought USD Sold MXN at 0.04676 18/11/2020	61,521	(277)	(0.00)
Bought INR Sold USD at 73.80499 18/11/2020	36,783	(322)	(0.00)
Bought BRL Sold USD at 5.58810 18/11/2020	16,553	(437)	(0.00)
Bought RUB Sold USD at 76.60671 18/11/2020	12,940	(473)	(0.00)
Bought USD Sold CLP at 0.00126 18/11/2020	19,477	(553)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	490,912	(1,324)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	135,187	(2,247)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	466,573	(4,347)	(0.00)
		5,500	0.00

A-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01364 18/11/2020	7,629,293	116,946	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	4,187,005	116,584	0.00
Bought USD Sold RUB at 0.01293 18/11/2020	2,739,812	77,309	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	12,123,417	41,859	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	579,598	25,493	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	3,580,449	22,304	0.00
Bought USD Sold TRY at 0.12418 18/11/2020	298,257	14,405	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	26,635,512	12,166	0.00
Bought USD Sold HUF at 0.00330 18/11/2020	170,556	6,819	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	1,617,997	4,636	0.00
Bought USD Sold THB at 0.03216 18/11/2020	1,663,421	4,107	0.00
Bought ZAR Sold USD at 16.46934 18/11/2020	206,863	2,572	0.00
Bought USD Sold COP at 0.00026 18/11/2020	154,144	1,719	0.00
Bought USD Sold CZK at 0.04342 18/11/2020	84,541	1,341	0.00
Bought CNY Sold USD at 6.72560 18/11/2020	280,213	1,055	0.00
Bought KRW Sold USD at 1138.59999 18/11/2020	362,425	1,004	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	691,849	956	0.00
Bought TWD Sold USD at 28.56600 18/11/2020	249,223	868	0.00
Bought MXN Sold USD at 21.47117 18/11/2020	88,598	753	0.00
Bought BRL Sold USD at 5.78500 18/11/2020	87,018	690	0.00
Bought CNY Sold USD at 6.71920 18/11/2020	229,268	644	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	470,478	399	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought INR Sold USD at 74.56300 18/11/2020	259,293	369	0.00
Bought KRW Sold USD at 1136.76999 18/11/2020	293,535	340	0.00
Bought MYR Sold USD at 4.18100 18/11/2020	67,591	314	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	160,520	311	0.00
Bought IDR Sold USD at 14805.99905 18/11/2020	54,085	311	0.00
Bought THB Sold USD at 31.26700 18/11/2020	70,103	216	0.00
Bought USD Sold GBP at 1.29463 18/11/2020	33,037	(24)	(0.00)
Bought RUB Sold USD at 79.43270 18/11/2020	96,705	(98)	(0.00)
Bought HKD Sold USD at 7.75143 18/11/2020	572,952	(248)	(0.00)
Bought KRW Sold USD at 1133.81002 18/11/2020	211,985	(307)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	909,818	(341)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	1,161,907	(2,876)	(0.00)
Bought USD Sold MXN at 0.04676 18/11/2020	1,553,292	(7,002)	(0.00)
Bought USD Sold CLP at 0.00126 18/11/2020	491,765	(13,970)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	12,395,020	(33,421)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	3,413,223	(56,720)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	11,705,807	(109,282)	(0.00)
Bought EUR Sold USD at 0.84664 18/11/2020	92,563,092	(1,230,631)	(0.02)
		(998,430)	(0.02)
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73642 18/11/2020	18,014	102	0.00
Bought SGD Sold USD at 1.35819 18/11/2020	22,235	(121)	(0.00)
Bought SGD Sold USD at 1.35709 18/11/2020	19,822	(123)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	541,838	(3,978)	(0.00)
		(4,120)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84297 18/11/2020	55,993	(984)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	1,550,373	(20,274)	(0.00)
		(21,258)	(0.00)
Other Assets and Liabilities	52,731,175	0.99	
Net Assets	5,328,425,023	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.28
India	IN	10.98
Taiwan Area	TW	10.83
Hong Kong SAR China	HK	10.10
Korea	KR	8.75
South Africa	ZA	6.92
Russia	RU	5.35
Mexico	MX	2.47
Germany	DE	2.17
Brazil	BR	1.47
Indonesia	ID	1.28
Ireland	IE	1.16
Cyprus	CY	0.83
Kazakhstan	KZ	0.78
Thailand	TH	0.64
USA	US	0.04
Cash and other net assets		0.97

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	558,579	3,884,355	1.27
				3,884,355	1.27
Utilities					
Enel	IT	EUR	1,829,114	12,500,163	4.09
RWE	DE	EUR	370,911	11,791,245	3.86
				24,291,408	7.95
Materials					
Linde	GB	EUR	41,187	7,751,365	2.54
Arkema	FR	EUR	82,261	6,916,476	2.26
				14,667,841	4.80
Industrials					
Siemens	DE	EUR	139,172	14,014,665	4.59
Safran	FR	EUR	92,118	8,538,524	2.73
Varta	DE	EUR	62,174	6,689,885	2.19
				29,043,074	9.51
Information Technology					
Infineon Technologies	DE	EUR	568,542	13,588,144	4.45
SAP	DE	EUR	136,001	12,442,696	4.07
NXP Semiconductors	NL	USD	85,206	9,806,723	3.21
Software	DE	EUR	266,591	8,200,351	2.69
				44,037,914	14.42
Consumer Discretionary					
Prosus	NL	EUR	136,548	11,713,122	3.84
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	207,438	9,542,144	3.12
Takeaway.com	NL	EUR	96,839	9,250,018	3.03
Kering	FR	EUR	17,569	9,109,349	2.98
Naspers	ZA	ZAR	34,024	5,685,390	1.86
				45,300,023	14.83
Consumer Staples					
Unilever	GB	EUR	240,674	11,684,703	3.83
				11,684,703	3.83
Healthcare					
Sanofi	FR	EUR	172,972	13,382,808	4.38
MorphoSys	DE	EUR	85,600	7,495,114	2.45
Qiagen	NL	EUR	182,393	7,436,173	2.43
Evotec	DE	EUR	326,364	7,401,943	2.42
DiaSorin	IT	EUR	39,260	7,400,587	2.42
Grifols ADR	ES	USD	504,492	7,253,115	2.37
				50,369,740	16.49
Financials					
Allianz	DE	EUR	53,325	8,055,342	2.64
Deutsche Boerse	DE	EUR	63,734	8,052,828	2.64
AXA	FR	EUR	571,218	7,882,809	2.58
Hannover Rueck	DE	EUR	60,849	7,587,898	2.48
NN Group	NL	EUR	247,077	7,397,485	2.42
				38,976,362	12.76
Real Estate					
Vonovia	DE	EUR	214,411	11,754,019	3.85
				11,754,019	3.85
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	533	7,339,021	2.40
				7,339,021	2.40
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	730,936	6,783,087	2.22
				6,783,087	2.22
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	802,089	9,484,707	3.11
				9,484,707	3.11
Communication Services					
Cellnex Telecom	ES	EUR	264,342	14,570,550	4.77
				14,570,550	4.77
Fractions				1	0.00
Total Investments (Cost EUR 308,819,103)				312,186,805	102.22

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (hedged)

Bought EUR Sold CZK at 0.03679 18/11/2020	134,422	421	0.00
Bought USD Sold EUR at 1.18439 18/11/2020	9,119	148	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	11,174	67	0.00
Bought EUR Sold USD at 0.84668 18/11/2020	14,930	(198)	(0.00)
Bought CZK Sold EUR at 27.14935 18/11/2020	78,212	(332)	(0.00)
Bought EUR Sold CZK at 0.03649 18/11/2020	168,935	(856)	(0.00)
Bought EUR Sold CZK at 0.03641 18/11/2020	132,122	(956)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	85,969	(2,409)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	271,143	(3,475)	(0.00)
Bought CZK Sold EUR at 27.18042 18/11/2020	5,114,270	(15,862)	(0.01)
		(25,452)	(0.01)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	5,616,642	72,908	0.02
Bought ZAR Sold EUR at 19.10989 18/11/2020	3,946	32	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	211,337	(1,252)	(0.00)
Bought EUR Sold USD at 0.84432 18/11/2020	148,357	(2,374)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	97,277	(2,791)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	275,176	(4,255)	(0.00)
		62,268	0.02

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro Stoxx 50 Index Future 18/12/2020	EUR	243,691	(11,359)	(0.00)
			(11,359)	(0.00)

Other Assets and Liabilities			(6,800,955)	(2.23)
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Net Assets			305,413,307	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	41.46
France	FR	14.94
Netherlands	NL	14.93
Italy	IT	8.74
Spain	ES	7.15
UK	GB	6.36
Ireland	IE	5.51
South Africa	ZA	1.86
Portugal	PT	1.27
Cash and other net liabilities		(2.22)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	177,475	4,582,405	3.11
Eni	IT	EUR	168,036	1,010,064	0.69
				5,592,469	3.80
Utilities					
Enel	IT	EUR	519,649	3,551,281	2.41
Engie	FR	EUR	124,393	1,291,821	0.88
				4,843,102	3.29
Materials					
Linde	GB	EUR	36,926	6,949,473	4.72
Air Liquide	FR	EUR	31,674	3,975,087	2.70
BASF	DE	EUR	61,440	2,891,981	1.96
				13,816,541	9.38
Industrials					
Siemens	DE	EUR	50,059	5,040,941	3.42
Schneider Electric	FR	EUR	36,861	3,840,916	2.61
Vinci	FR	EUR	37,520	2,544,606	1.73
Deutsche Post	DE	EUR	65,733	2,500,483	1.70
Airbus Group	FR	EUR	38,796	2,428,242	1.65
Safran	FR	EUR	23,584	2,134,824	1.45
Kone	FI	EUR	27,123	1,853,586	1.26
				20,343,598	13.82
Information Technology					
ASML Holding	NL	EUR	28,474	8,883,888	6.03
SAP	DE	EUR	73,196	6,696,702	4.55
Adyen	NL	EUR	1,865	2,699,588	1.83
Nokia	FI	EUR	378,205	1,096,795	0.74
				19,376,973	13.16
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	17,753	7,142,032	4.85
adidas	DE	EUR	12,481	3,182,655	2.16
Kering	FR	EUR	4,986	2,585,241	1.76
Prosus	NL	EUR	29,745	2,551,526	1.73
Daimler	DE	EUR	56,157	2,493,371	1.69
EssilorLuxottica	FR	EUR	19,845	2,107,539	1.43
Volkswagen (Pref'd)	DE	EUR	12,246	1,531,975	1.04
BMW	DE	EUR	21,435	1,257,806	0.85
				22,852,145	15.52
Consumer Staples					
L'Oreal	FR	EUR	16,300	4,526,510	3.07
Unilever	GB	EUR	91,761	4,454,997	3.03
Anheuser-Busch InBev	BE	EUR	56,440	2,514,966	1.71
Danone	FR	EUR	43,437	2,058,914	1.40
Pernod Ricard	FR	EUR	13,391	1,853,314	1.26
Koninklijke Ahold Delhaize	NL	EUR	73,631	1,736,955	1.18
				17,145,656	11.64
Healthcare					
Sanofi	FR	EUR	76,306	5,903,795	4.01
Bayer	DE	EUR	65,717	2,652,338	1.80
Koninklijke Philips	NL	EUR	60,943	2,430,102	1.65
				10,986,235	7.46
Financials					
Allianz	DE	EUR	27,906	4,215,480	2.86
BNP Paribas	FR	EUR	77,140	2,303,015	1.56
AXA	FR	EUR	138,374	1,909,561	1.30
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,372	1,881,898	1.28
Intesa Sanpaolo	IT	EUR	1,209,122	1,716,470	1.17
Deutsche Boerse	DE	EUR	12,710	1,605,909	1.09
ING Groep	NL	EUR	260,925	1,528,760	1.04
				15,161,093	10.30
Real Estate					
Vonovia	DE	EUR	34,337	1,882,354	1.28
				1,882,354	1.28
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	211,577	0.14
				211,577	0.14
Communication Services					
Deutsche Telekom	DE	EUR	216,904	2,834,935	1.93
Vivendi	FR	EUR	57,867	1,434,523	0.97
				4,269,458	2.90

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
CRH	IE	EUR	53,490	1,619,142	1.10
				1,619,142	1.10
Information Technology					
Amadeus IT Group	ES	EUR	30,135	1,235,234	0.84
				1,235,234	0.84
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	74,345	1,575,371	1.07
				1,575,371	1.07
Financials					
Banco Santander	ES	EUR	1,111,635	1,901,785	1.29
				1,901,785	1.29
Fractions					(1) (0.00)
Total Investments (Cost EUR 139,445,442)				146,738,974	99.65
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures					
Euro Stoxx 50 Index Future 18/12/2020		EUR	707,040	(46,127)	(0.03)
				(46,127)	(0.03)
Other Assets and Liabilities				560,770	0.38
Net Assets				147,253,617	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	35.74
Germany	DE	27.62
Netherlands	NL	13.47
UK	GB	7.74
Spain	ES	5.87
Italy	IT	4.26
Finland	FI	2.00
Belgium	BE	1.71
Ireland	IE	1.24
Cash and other net assets		0.35

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Koninklijke DSM (NV)	NL	EUR	571,849	78,600,609	1.45
Sika	CH	CHF	304,557	64,393,504	1.19
				142,994,113	2.64

Industrials

Experian	IE	GBP	5,935,550	185,919,052	3.44
Assa Abloy	SE	SEK	8,774,349	161,825,104	2.99
Brenntag	DE	EUR	2,128,156	116,793,217	2.16
DKSH Holding	CH	CHF	1,945,472	107,527,210	1.99
HomeServe	GB	GBP	8,739,698	107,382,814	1.99
Bunzl	GB	GBP	3,833,642	102,305,465	1.89
RELX	GB	GBP	5,439,162	92,382,413	1.71
IMCD	NL	EUR	797,268	79,296,299	1.47
Sandvik	SE	SEK	4,313,364	66,015,067	1.22
Ferguson	GB	GBP	764,834	65,670,943	1.21
Airbus Group	FR	EUR	1,046,874	65,523,824	1.21
Elis	FR	EUR	6,870,898	64,620,794	1.19
Schindler Holding	CH	CHF	258,516	56,790,075	1.05
DCC	IE	GBP	833,683	46,572,200	0.86
SGS	CH	CHF	5,805	12,458,559	0.23
				1,331,083,056	24.61

Information Technology

SAP	DE	EUR	2,902,607	265,559,476	4.91
Ingenico Group	FR	EUR	1,482,442	183,081,552	3.38
Infineon Technologies	DE	EUR	6,649,046	158,912,206	2.94
Nexi	IT	EUR	10,832,803	142,884,672	2.64
Edenred	FR	EUR	3,326,810	133,205,458	2.46
Scout24	DE	EUR	1,889,482	130,657,668	2.42
Sage Group	GB	GBP	14,337,531	101,329,141	1.87
Software	DE	EUR	2,502,165	76,966,610	1.42
Alten	FR	EUR	851,277	58,440,174	1.08
Worldline (France)	FR	EUR	866,483	55,142,983	1.02
				1,306,179,940	24.15

Consumer Discretionary

Takeaway.com	NL	EUR	1,285,977	122,836,538	2.27
Prosus	NL	EUR	1,425,505	122,279,806	2.26
LVMH Moët Hennessy Louis Vuitton	FR	EUR	276,665	111,302,485	2.06
Informa	GB	GBP	15,551,483	72,281,003	1.34
Hermes International	FR	EUR	80,049	63,959,009	1.18
				492,658,841	9.11

Consumer Staples

British American Tobacco	GB	GBP	6,152,406	167,468,265	3.10
Swedish Match	SE	SEK	2,502,953	162,074,230	3.00
Beiersdorf	DE	EUR	1,772,955	159,388,661	2.95
JDE Peet's	NL	EUR	3,644,637	112,254,818	2.08
Imperial Brands	GB	GBP	4,071,302	55,410,342	1.02
AAK	SE	SEK	1,549,860	25,950,103	0.48
				682,546,419	12.62

Healthcare

Novo Nordisk	DK	DKK	5,286,958	291,597,834	5.39
Roche Holding	CH	CHF	661,086	182,537,844	3.37
Sonova Holding	CH	CHF	610,971	124,486,156	2.30
Qiagen	NL	EUR	2,694,705	109,863,124	2.03
Merck (A)	DE	EUR	842,356	107,105,583	1.98
Straumann Holdings	CH	CHF	107,026	95,849,019	1.77
Gerresheimer	DE	EUR	872,782	75,321,093	1.39
				986,760,653	18.24

Financials

Prudential	GB	GBP	6,971,783	73,086,893	1.35
Deutsche Boerse	DE	EUR	556,010	70,251,834	1.30
				143,338,727	2.65

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	3,804	52,403,583	0.97
				52,403,583	0.97

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Amadeus IT Group	ES	EUR	1,428,761	58,564,907	1.08
				58,564,907	1.08

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,761,295	58,511,839	1.08
				58,511,839	1.08

Healthcare

Grifols	ES	EUR	6,876,350	159,462,551	2.95
				159,462,551	2.95

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,821,848	58	0.00
				58	0.00

Fractions

(3) (0.00)

Total Investments (Cost EUR 5,157,230,609)**5,414,504,664 100.11**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged)

Bought EUR Sold HUF at 0.00273 18/11/2020	678,734	2,420	0.00
Bought GBP Sold EUR at 0.90938 18/11/2020	159,009	1,737	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	239,694	869	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	80,095	500	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	134,986	488	0.00
Bought CHF Sold EUR at 1.07137 18/11/2020	64,310	241	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	1,238,855	183	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	40,582	179	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	121,829	60	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	39,204	41	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	39,008	19	0.00
Bought SEK Sold EUR at 10.50769 18/11/2020	68,667	(354)	(0.00)
Bought EUR Sold HUF at 0.00271 18/11/2020	827,519	(4,633)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,754,590	(13,438)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,959,723	(26,524)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	4,849,182	(67,357)	(0.00)
Bought HUF Sold EUR at 357.32580 18/11/2020	24,075,576	(632,019)	(0.01)
		(737,568)	(0.01)

A-ACC Shares (PLN) (hedged)

Bought EUR Sold PLN at 0.21799 18/11/2020	554,585	3,216	0.00
Bought EUR Sold PLN at 0.21825 18/11/2020	393,268	2,741	0.00
Bought GBP Sold EUR at 0.90938 18/11/2020	161,099	1,760	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	225,184	817	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	105,063	656	0.00
Bought CHF Sold EUR at 1.07150 18/11/2020	143,070	555	0.00
Bought GBP Sold EUR at 0.90499 18/11/2020	70,277	425	0.00
Bought CHF Sold EUR at 1.07137 18/11/2020	69,444	260	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	51,299	226	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	1,101,919	163	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	44,668	116	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	110,685	55	0.00
Bought SEK Sold EUR at 10.37023 18/11/2020	42,053	50	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	42,165	44	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	72,215	35	0.00
Bought SEK Sold EUR at 10.50769 18/11/2020	46,596	(226)	(0.00)
Bought EUR Sold PLN at 0.21615 18/11/2020	243,547	(654)	(0.00)
Bought EUR Sold PLN at 0.21565 18/11/2020	739,223	(3,701)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,560,654	(11,953)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,632,562	(23,592)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	4,313,138	(59,911)	(0.00)
Bought PLN Sold EUR at 4.47903 18/11/2020	21,337,852	(623,722)	(0.01)
		(712,640)	(0.01)

A-ACC Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.59989 18/11/2020	9,545,007	50,269	0.00
Bought GBP Sold EUR at 0.90637 18/11/2020	106,359	806	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	66,674	407	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	65,488	323	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	66,569	241	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	26,404	165	0.00
Bought CHF Sold EUR at 1.06958 18/11/2020	49,645	103	0.00
Bought SEK Sold EUR at 10.38388 18/11/2020	40,910	102	0.00
Bought SEK Sold EUR at 10.40364 18/11/2020	22,877	101	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	21,564	78	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	493,347	73	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	22,417	39	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	34,648	17	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	19,135	9	0.00
Bought DKK Sold EUR at 7.44112 18/11/2020	16,852	(6)	(0.00)
Bought EUR Sold SGD at 0.62745 18/11/2020	392,771	(553)	(0.00)
Bought EUR Sold SGD at 0.62490 18/11/2020	270,120	(1,476)	(0.00)
Bought EUR Sold SGD at 0.62475 18/11/2020	283,881	(1,617)	(0.00)
Bought EUR Sold SGD at 0.62208 18/11/2020	266,539	(2,651)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	698,733	(5,351)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,178,605	(10,562)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,931,068	(26,823)	(0.00)
		3,694	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18035 18/11/2020	270,623,205	3,463,411	0.06
Bought GBP Sold EUR at 0.90904 18/11/2020	1,373,211	14,477	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	2,131,515	13,022	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	1,572,699	7,752	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.90517 18/11/2020	1,226,283	7,662	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	1,811,774	6,572	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	677,822	2,452	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	14,024,880	2,073	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	1,098,265	1,906	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	333,768	1,470	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	389,673	1,009	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	769,646	382	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	596,718	288	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	453,933	(2,206)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	3,400,276	(25,842)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	8,243,532	(48,834)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	8,131,042	(125,740)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	7,949,565	(134,309)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	19,863,477	(152,131)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	33,506,394	(300,270)	(0.01)
Bought EUR Sold GBP at 1.09590 18/11/2020	54,896,768	(778,287)	(0.01)
	1,954,857	0.04	

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	41,624,123	540,309	0.01
Bought GBP Sold EUR at 0.90399 18/11/2020	358,744	1,768	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	270,234	1,651	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	283,335	1,028	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	104,952	656	0.00
Bought CHF Sold EUR at 1.07316 18/11/2020	117,038	635	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	2,157,530	319	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	134,310	233	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	32,700	144	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	117,334	58	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	43,546	21	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	58,597	(285)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	1,450,017	(8,590)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	757,056	(12,791)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	1,172,352	(18,130)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	3,055,726	(23,403)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	5,154,477	(46,192)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	8,445,075	(117,305)	(0.00)
	320,126	0.01	

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	10,364,377	134,537	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	105,201	519	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	76,824	469	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	65,683	238	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	21,874	137	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	19,330	85	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	537,223	79	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	39,196	68	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	25,885	67	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	27,063	13	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	12,689	6	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	295,340	(1,750)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	314,389	(2,389)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	265,824	(4,491)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	760,878	(5,827)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,283,443	(11,502)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	2,102,820	(29,209)	(0.00)
	81,050	0.00	

Other Assets and Liabilities (6,632,682) (0.12)

Net Assets **5,408,781,501 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	21.46
UK	GB	15.48
France	FR	13.59
Switzerland	CH	11.91
Netherlands	NL	11.56
Sweden	SE	7.69
Denmark	DK	5.39
Ireland	IE	5.27
Spain	ES	5.11
Italy	IT	2.64
Portugal	PT	0.00
Cash and other net liabilities		(0.09)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	11,446,460	118,239,613	2.09
John Wood Group	GB	GBP	23,992,927	56,584,827	1.00
Equinor	NO	NOK	5,138,821	56,084,297	0.99
Royal Dutch Shell (A) (NL)	NL	EUR	1,621,690	17,650,469	0.31
			248,559,206	4.40	
Utilities					
National Grid	GB	GBP	14,906,279	152,321,372	2.69
Engie	FR	EUR	7,813,415	81,142,318	1.44
			233,463,690	4.13	
Materials					
Arcelormittal	LU	EUR	6,226,641	72,552,815	1.28
				72,552,815	1.28
Industrials					
Walters Kluwer	NL	EUR	2,798,118	194,693,085	3.44
SKF	SE	SEK	9,101,342	160,122,168	2.83
Siemens	DE	EUR	1,119,669	112,750,662	1.99
Meggitt	GB	GBP	24,221,335	73,606,098	1.30
Wizz Air Holdings	CH	GBP	869,452	30,878,529	0.55
RELX	GB	EUR	1,808,083	30,746,448	0.54
Siemens Energy	DE	EUR	276,437	5,197,007	0.09
			607,993,997	10.75	
Information Technology					
SAP	DE	EUR	2,545,893	232,923,792	4.12
Capgemini	FR	EUR	1,143,808	113,397,159	2.01
Sage Group	GB	GBP	12,813,223	90,556,237	1.60
			436,877,188	7.73	
Consumer Discretionary					
Prosus	NL	EUR	2,459,677	210,991,063	3.73
Publicis Groupe	FR	EUR	6,974,112	207,828,551	3.68
Takeaway.com	NL	EUR	1,151,656	110,006,192	1.95
Puma	DE	EUR	1,354,092	101,611,061	1.80
EssilorLuxottica	FR	EUR	276,626	29,377,668	0.52
			659,814,535	11.67	
Consumer Staples					
Unilever	GB	EUR	3,505,276	170,181,128	3.01
Beiersdorf	DE	EUR	1,780,367	160,054,995	2.83
British American Tobacco	GB	GBP	4,654,662	126,699,730	2.24
L'Oreal	FR	EUR	428,256	118,926,696	2.10
Nestle	CH	CHF	1,220,630	117,891,928	2.09
Associated British Foods	GB	GBP	5,530,361	104,385,304	1.85
Swedish Match	SE	SEK	1,600,413	103,631,862	1.83
Imperial Brands	GB	GBP	7,493,963	101,992,687	1.80
Unilever	GB	GBP	1,752,314	85,809,479	1.52
Koninklijke Ahold Delhaize	NL	EUR	2,390,168	56,384,054	1.00
Tesco	GB	GBP	20,955,150	47,882,708	0.85
Coca-Cola European Partners	GB	USD	1,388,511	42,332,877	0.75
			1,236,173,448	21.87	
Healthcare					
Roche Holding	CH	CHF	1,094,695	302,265,372	5.35
Sanofi	FR	EUR	3,666,484	283,675,876	5.02
Koninklijke Philips	NL	EUR	4,817,623	192,102,717	3.40
Fresenius Medical Care	DE	EUR	2,506,303	164,363,351	2.91
Novo Nordisk	DK	DKK	1,162,363	64,109,193	1.13
Bayer	DE	EUR	1,022,982	41,287,567	0.73
Grifols ADR	ES	USD	2,305,847	33,151,319	0.59
Sonova Holding	CH	CHF	134,498	27,404,237	0.48
			1,108,359,632	19.61	
Financials					
Legal & General Group	GB	GBP	70,971,095	145,834,262	2.58
Prudential	GB	GBP	11,906,539	124,819,142	2.21
AXA	FR	EUR	8,675,734	119,725,129	2.12
DNB	NO	NOK	8,316,903	96,346,563	1.70
Barclays	GB	GBP	70,755,912	83,836,480	1.48
ABN AMRO Group	NL	EUR	9,845,729	69,373,007	1.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	309,797	62,207,240	1.10
			702,141,823	12.42	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,970	123,561,879	2.19
				123,561,879	2.19
Communication Services					
Swisscom	CH	CHF	77,811	33,989,633	0.60
				33,989,633	0.60

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ryanair Holdings	IE	EUR	2,661,982	31,477,941	0.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Amadeus IT Group	ES	EUR	307,825	12,617,755	0.22
				12,617,755	0.22
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,928,443	104,433,706	1.85
				104,433,706	1.85
Total Investments (Cost EUR 6,385,666,357)				5,641,662,380	99.79

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	83,054,272	1,078,100	0.02
Bought EUR Sold NOK at 0.09162 18/11/2020	2,347,271	43,076	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	740,078	4,624	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	388,763	4,099	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	497,794	2,454	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	365,868	2,235	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	354,446	1,286	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	129,532	570	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	942,307	139	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	40,641	20	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	18,678	9	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	142,373	(21)	(0.00)
Bought EUR Sold GBP at 1.11017 18/11/2020	228,669	(306)	(0.00)
Bought NOK Sold EUR at 11.08075 18/11/2020	152,905	(462)	(0.00)
Bought SEK Sold EUR at 10.30769 18/11/2020	200,743	(976)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	575,841	(3,336)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	859,164	(6,530)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	2,433,855	(14,418)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	4,024,230	(30,821)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	2,063,951	(31,917)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	7,139,742	(63,983)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	19,955,670	(277,191)	(0.00)
	706,651	0.01	

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures			
FTSE 100 Index Future 18/12/2020	GBP	945,795	(82,170) (0.00)
Euro Stoxx 50 Index Future 18/12/2020	EUR	1,473,000	(180,208) (0.00)
		(262,378)	(0.00)

Other Assets and Liabilities			11,188,559	0.20
Net Assets			5,653,295,212	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.43
Netherlands	NL	17.15
France	FR	16.88
Germany	DE	15.57
Switzerland	CH	9.06
Sweden	SE	4.67
Spain	ES	3.18
Ireland	IE	2.74
Norway	NO	2.70
Luxembourg	LU	1.28
Denmark	DK	1.13
Cash and other net assets		0.22

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,431,979	14,792,049	2.09
John Wood Group	GB	GBP	3,020,508	7,123,553	1.00
Equinor	NO	NOK	646,933	7,060,521	1.00
Royal Dutch Shell (A) (NL)	NL	EUR	212,507	2,312,928	0.33
				31,289,051	4.41

Utilities					
National Grid	GB	GBP	1,875,282	19,162,769	2.70
Engie	FR	EUR	982,766	10,206,028	1.44
				29,368,797	4.14

Materials					
Arcelormittal	LU	EUR	803,789	9,365,750	1.32
				9,365,750	1.32

Industrials					
Walters Kluwer	NL	EUR	350,900	24,415,645	3.44
SKF	SE	SEK	1,143,011	20,109,267	2.83
Siemens	DE	EUR	140,844	14,183,000	2.00
Meggitt	GB	GBP	3,046,834	9,259,008	1.31
Wizz Air Holdings	CH	GBP	111,732	3,968,159	0.56
RELX	GB	EUR	232,176	3,948,157	0.56
Siemens Energy	DE	EUR	35,569	668,698	0.09
				76,551,934	10.79

Information Technology					
SAP	DE	EUR	320,421	29,315,301	4.13
Capgemini	FR	EUR	145,653	14,439,991	2.04
Sage Group	GB	GBP	1,612,863	11,398,755	1.61
				55,154,047	7.78

Consumer Discretionary					
Prosus	NL	EUR	309,340	26,535,178	3.74
Publicis Groupe	FR	EUR	877,200	26,140,546	3.69
Takeaway.com	NL	EUR	146,374	13,981,672	1.97
Puma	DE	EUR	172,473	12,942,381	1.82
EssilorLuxottica	FR	EUR	34,801	3,695,861	0.52
				83,295,638	11.74

Consumer Staples					
Unilever	GB	EUR	440,931	21,407,203	3.02
Beiersdorf	DE	EUR	224,011	20,138,613	2.84
British American Tobacco	GB	GBP	585,983	15,950,424	2.25
L'Oreal	FR	EUR	53,871	14,959,862	2.11
Nestle	CH	CHF	153,580	14,833,244	2.09
Associated British Foods	GB	GBP	695,838	13,133,913	1.85
Swedish Match	SE	SEK	201,416	13,042,306	1.84
Imperial Brands	GB	GBP	943,307	12,838,395	1.81
Unilever	GB	GBP	220,589	10,802,057	1.52
Koninklijke Ahold Delhaize	NL	EUR	304,761	7,189,310	1.01
Tesco	GB	GBP	2,636,608	6,024,674	0.85
Coca-Cola European Partners	GB	USD	177,120	5,400,042	0.76
				155,720,043	21.95

Healthcare					
Roche Holding	CH	CHF	136,446	37,675,221	5.31
Sanofi	FR	EUR	461,559	35,710,814	5.03
Koninklijke Philips	NL	EUR	605,962	24,162,722	3.41
Fresenius Medical Care	DE	EUR	315,509	20,691,084	2.92
Novo Nordisk	DK	DKK	146,284	8,068,167	1.14
Bayer	DE	EUR	130,632	5,272,290	0.74
Grifols ADR	ES	USD	295,545	4,249,073	0.60
Sonova Holding	CH	CHF	17,282	3,521,223	0.50
				139,350,594	19.65

Financials					
Legal & General Group	GB	GBP	8,929,484	18,348,663	2.59
Prudential	GB	GBP	1,513,435	15,865,706	2.24
AXA	FR	EUR	1,092,341	15,074,302	2.13
DNB	NO	NOK	1,045,970	12,116,959	1.71
Barclays	GB	GBP	8,907,313	10,553,998	1.49
ABN AMRO Group	NL	EUR	1,238,795	8,728,548	1.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	38,999	7,830,909	1.10
				88,519,085	12.48

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	937	12,913,616	1.82
				12,913,616	1.82

Communication Services					
Swisscom	CH	CHF	9,991	4,364,499	0.62
				4,364,499	0.62

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Ryanair Holdings	IE	EUR	342,519	4,050,285	0.57

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial					
	ES	EUR	203,609	3,782,038	0.53
				7,832,323	1.10

Information Technology					
Amadeus IT Group	ES	EUR	40,427	1,657,097	0.23
				1,657,097	0.23

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	623,125	13,204,021	1.86
				13,204,021	1.86

Total Investments (Cost EUR 824,483,396)				708,586,495	99.90
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

I-ACC Shares (SGD) (SGD/EUR hedged)

Bought SGD Sold EUR at 1.60015 18/11/2020	190,542,137	1,034,150	0.15
Bought EUR Sold SGD at 0.62475 18/11/2020	7,100,982	(40,445)	(0.01)
Bought EUR Sold SGD at 0.62172 18/11/2020	5,484,784	(57,751)	(0.01)
		935,954	0.13

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	641,558	8,328	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	18,319	336	0.00
Bought GBP Sold EUR at 0.90518 18/11/2020	9,059	57	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	5,060	53	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	3,429	17	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	2,700	17	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	2,548	9	0.00
Bought SEK Sold EUR at 10.40358 18/11/2020	740	3	0.00
Bought SEK Sold EUR at 10.37603 18/11/2020	1,889	3	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	1,592	1	0.00
Bought NOK Sold EUR at 11.08067 18/11/2020	496	(2)	(0.00)
Bought EUR Sold GBP at 1.11018 18/11/2020	1,445	(2)	(0.00)
Bought NOK Sold EUR at 10.96527 18/11/2020	1,240	(17)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	4,113	(24)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	18,791	(111)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	10,125	(171)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	29,603	(225)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	31,531	(241)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	54,340	(487)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	155,966	(2,166)	(0.00)
		5,378	0.00

Other Assets and Liabilities	(197,700)	(0.03)
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Net Assets	709,330,127	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.55
Netherlands	NL	17.22
France	FR	16.95
Germany	DE	15.65
Switzerland	CH	9.07
Sweden	SE	4.67
Spain	ES	3.23
Norway	NO	2.70
Ireland	IE	2.39
Luxembourg	LU	1.32
Denmark	DK	1.14
Cash and other net assets		0.10

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Diversified Gas & Oil	US	GBP	3,994,922	4,966,222	0.62	4imprint Group	GB	GBP	392,804	9,041,119	1.12
Jadestone Energy	SG	GBP	7,091,844	3,627,380	0.45	Basic-Fit	FI	EUR	424,303	8,825,510	1.09
SBM Offshore	NL	EUR	239,198	3,310,494	0.41	Nokian Renkaat	FI	EUR	519,475	8,450,941	1.04
Cairn Energy	GB	GBP	1,160,561	1,793,737	0.22	Vistry Group	GB	GBP	1,306,609	7,918,050	0.98
Kosmos Energy	US	GBP	1,582,852	1,447,612	0.18	Team17 Group	GB	GBP	901,998	7,120,981	0.88
CGG	FR	EUR	2,465,757	1,182,577	0.15	Boozt	SE	SEK	473,096	6,569,092	0.81
Reabold Resources	GB	GBP	175,273,936	1,140,117	0.14	Kendrion	NL	EUR	414,431	6,382,242	0.79
International Petroleum	CA	SEK	659,691	896,256	0.11	Gym Group	GB	GBP	3,751,158	5,755,997	0.71
Longboat Energy	GB	GBP	701,346	686,263	0.09	Autoliv	SE	USD	86,008	5,613,548	0.70
				19,050,658	2.36	Watches of Switzerland Group	GB	GBP	1,267,628	5,567,563	0.69
Utilities						Coats Group	GB	GBP	8,606,936	5,435,919	0.67
Italgas	IT	EUR	1,583,613	7,857,890	0.97	Takeaway.com	NL	EUR	55,965	5,345,747	0.66
ContourGlobal	GB	GBP	1,813,039	3,906,942	0.48	HelloFresh	DE	EUR	104,000	4,775,664	0.59
Terna Energy	GR	EUR	229,210	2,622,162	0.32	Cairn Homes	IE	EUR	5,974,212	4,689,757	0.58
Rubis	FR	EUR	87,880	2,476,446	0.31	Musti Group	FI	EUR	218,136	4,290,741	0.53
				16,863,440	2.09	Vivo Energy	GB	GBP	4,299,579	3,614,297	0.45
Materials						THG Holding	GB	GBP	489,000	3,586,459	0.44
Kenmare Resources	IE	GBP	4,505,377	14,527,980	1.80	Sanoma	FI	EUR	266,657	3,370,544	0.42
Endeavour Mining	MC	CAD	444,623	9,202,681	1.14	On the Beach Group	GB	GBP	1,390,834	3,324,986	0.41
SIG Combibloc Group	CH	CHF	475,349	8,393,925	1.04	Puma	DE	EUR	41,668	3,126,767	0.39
Boliden (B)	SE	SEK	289,292	6,793,555	0.84	Nacon SA (A)	FR	EUR	410,844	2,884,125	0.36
Alulfexpack	CH	CHF	246,111	5,879,124	0.73	Technogym	IT	EUR	420,144	2,680,519	0.33
Synthomer	GB	GBP	1,313,248	5,508,007	0.68	ScS Group	GB	GBP	1,252,405	2,659,831	0.33
Huhtamaki	FI	EUR	130,729	5,480,149	0.68	Bygghemma Group First	SE	SEK	196,241	2,633,918	0.33
Wienerberger	AT	EUR	249,955	5,413,599	0.67	Takkt	DE	EUR	287,632	2,617,451	0.32
Base Resources	AU	AUD	37,352,131	5,297,172	0.66	Forbo Holding	CH	CHF	1,990	2,613,621	0.32
Essentra	GB	GBP	1,846,659	5,063,559	0.63	Headlam Group	GB	GBP	882,837	2,611,190	0.32
Rhi Magnesita	AT	GBP	173,562	4,940,503	0.61	Redrow	GB	GBP	535,437	2,474,344	0.31
Verallia	FR	EUR	202,122	4,830,706	0.60	Hostelworld Group	IE	GBP	2,206,335	1,226,641	0.15
Accsys Technologies	GB	GBP	3,906,350	4,017,806	0.50				164,656,515	20.40	
Elementis	GB	GBP	4,423,656	3,659,573	0.45	Consumer Staples					
Robertet	FR	EUR	3,219	3,058,050	0.38	Britvic	GB	GBP	1,044,501	8,571,192	1.06
Tharisa	CY	ZAR	3,679,048	3,012,241	0.37	Royal Unibrew	DK	DKK	80,612	6,759,823	0.84
Nabaltec	DE	EUR	98,371	1,957,574	0.24	Bakkafrost	FO	NOK	52,625	2,576,838	0.32
Sylvania Platinum	ZA	GBP	2,186,342	1,560,735	0.19	C&C Group	IE	GBP	1,422,628	2,559,446	0.32
Adriatic Metals	GB	GBP	1,188,855	1,500,379	0.19	Scandi Standard	SE	SEK	424,184	2,469,842	0.31
Shanta Gold	GB	GBP	7,355,633	1,230,928	0.15				22,937,141	2.84	
				101,328,246	12.56	Healthcare					
Industrials						Nexus	DE	EUR	239,126	11,430,223	1.42
Balfour Beatty	GB	GBP	5,163,919	12,264,695	1.52	LivaNova	GB	USD	170,289	7,316,987	0.91
Aalberts	NL	EUR	371,543	10,715,287	1.33	MorphoSys	DE	EUR	69,542	6,089,135	0.75
GlobalData	GB	GBP	551,326	9,655,286	1.20	Renalytix AI	US	GBP	1,149,826	5,817,275	0.72
Varta	DE	EUR	72,476	7,798,458	0.97	Craneware	GB	GBP	331,090	5,724,701	0.71
JTC	GB	GBP	1,210,033	7,238,617	0.90	Korian	FR	EUR	227,067	5,490,473	0.68
DCC	IE	GBP	118,542	6,622,109	0.82	Evotec	DE	EUR	214,866	4,873,162	0.60
Clarkson	GB	GBP	269,526	6,023,834	0.75	Creo Medical Group	GB	GBP	2,464,925	4,056,407	0.50
DKSH Holding	CH	CHF	105,442	5,827,857	0.72	PureTech Health	US	GBP	1,310,136	3,780,331	0.47
Alpha Financial Markets Consulting	GB	GBP	2,345,732	5,607,805	0.69	Ultimovacs	NO	NOK	709,177	3,127,856	0.39
Caverion	FI	EUR	986,132	5,551,925	0.69	Indivior	GB	GBP	2,517,187	3,087,216	0.38
Morgan Advanced Materials	GB	GBP	1,943,982	5,403,914	0.67	Angle	GB	GBP	6,068,472	3,002,724	0.37
Wizz Air Holdings	CH	GBP	145,256	5,158,745	0.64	Medios	DE	EUR	103,486	2,752,728	0.34
Inspired Energy	GB	GBP	35,705,242	5,061,955	0.63	Bavarian Nordic	DK	DKK	114,588	2,606,204	0.32
John Laing Group	GB	GBP	1,423,310	4,453,482	0.55	Freeline Therapeutics Holdings ADR	GB	USD	108,087	1,629,121	0.20
LISI	FR	EUR	275,759	3,827,540	0.47	Younge Health	GB	GBP	7,610,573	1,396,296	0.17
Uponor	FI	EUR	194,763	3,120,103	0.39	ProQR Therapeutics	NL	USD	331,204	1,054,690	0.13
Diploma	GB	GBP	107,801	2,668,235	0.33	Polarean Imaging	US	GBP	1,085,000	904,830	0.11
Simplybiz Group	GB	GBP	1,682,630	2,581,926	0.32				74,140,359	9.19	
Elis	FR	EUR	273,229	2,569,719	0.32	Financials					
Concentric (B)	GB	SEK	177,094	2,520,571	0.31	VZ Holding	CH	CHF	234,073	16,862,384	2.09
Augean	GB	GBP	1,201,356	2,404,475	0.30	Banca Generali	IT	EUR	397,907	9,708,927	1.20
Rexel	FR	EUR	255,894	2,310,211	0.29	Intermediate Capital Group	GB	GBP	629,647	8,198,416	1.02
RBG Holdings	GB	GBP	1,830,122	1,251,501	0.16	Draper Esprit	GB	GBP	1,060,452	7,145,620	0.89
Senior	GB	GBP	1,896,282	1,155,472	0.14	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	346,679	6,039,156	0.75
				121,793,722	15.09	IG Group Holdings	GB	GBP	667,388	5,647,278	0.70
Information Technology						ASR Nederland	NL	EUR	214,242	5,591,721	0.69
Software	DE	EUR	294,354	9,054,323	1.12	Van Lanschot Kempen	NL	EUR	314,077	5,402,127	0.67
SDL	GB	GBP	1,102,178	8,456,234	1.05	Quilter	GB	GBP	3,918,154	5,323,887	0.66
AIXTRON	DE	EUR	872,215	8,437,808	1.05	Euronext	NL	EUR	54,931	4,919,098	0.61
Aptitude Software Group	GB	GBP	1,559,399	8,322,900	1.03	Alpha FX Group	GB	GBP	320,681	3,744,024	0.46
Lectra	FR	EUR	297,204	5,866,807	0.73	KBC Ancora	BE	EUR	144,619	3,514,250	0.44
Spectris	GB	GBP	194,300	5,349,332	0.66	Provident Financial	GB	GBP	1,290,520	3,343,465	0.41
Softcat	GB	GBP	392,839	4,914,091	0.61	Polar Capital Holdings	GB	GBP	519,649	2,958,395	0.37
Atea	NO	NOK	492,068	4,889,787	0.61	Sparebanken Vest	NO	NOK	410,287	2,249,060	0.28
Dialog Semiconductor	GB	EUR	130,683	4,283,775	0.53	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	26,894	1,201,361	0.15
Esker	FR	EUR	28,830	4,122,690	0.51				91,849,169	11.38	
Alten	FR	EUR	54,543	3,744,380	0.46	Real Estate					
Sopra Steria Group	FR	EUR	33,468	3,413,779	0.42	ADO Properties (A)	DE	EUR	486,258	10,493,451	1.30
Karnov Group (B)	SE	SEK	496,556	2,632,317	0.33	Shurgard Self Storage	LU	EUR	220,406	8,066,878	1.00
Barco	BE	EUR	190,882	2,568,317	0.32	Urban & Civic	GB	GBP	2,511,097	5,723,918	0.71
Datalogic	IT	EUR	195,974	1,938,183	0.24	Urban Logistics REIT	GB	GBP	2,201,936	3,354,295	0.42
accesso Technology Group	GB	GBP	600,223	1,835,361	0.23	Patrizia	DE	EUR	124,833	2,439,237	0.30
Shearwater Group	GB	GBP	620,771	993,963	0.12				30,077,779	3.73	
				80,824,047	10.02	Closed Ended Fund					
Consumer Discretionary						Oakley Capital Investments Fund	BM	GBP	3,802,581	10,760,746	1.33
Future	GB	GBP	492,213	10,858,525	1.35	Gemfields Group	GB	ZAR	17,701,388	1,169,554	0.14
D'ieteren	BE	EUR	218,202	9,393,602	1.16				11,930,300	1.48	
Shop Apotheke Europe	NL	EUR	64,725	9,216,824	1.14						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	141	1,947,555	0.24
				1,947,555	0.24
Communication Services					
Infrastruttura Wireless Italiana	IT	EUR	682,739	6,335,819	0.79
Pebble Group	GB	GBP	6,079,681	4,799,712	0.59
NOS SGPS	PT	EUR	1,468,277	4,328,481	0.54
CTS Eventim	DE	EUR	103,789	3,948,134	0.49
Tele2	SE	SEK	381,755	3,890,811	0.48
Hellenic Telecommunications Organization	GR	EUR	231,263	2,641,023	0.33
				25,943,980	3.21
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	70,895	5,813,413	0.72
Vidrala (BR) RTS 05/11/2020	ES	EUR	72,683	297,636	0.04
				6,111,049	0.76
Industrials					
Applus Services	ES	EUR	1,409,671	9,480,038	1.17
Irish Continental Group	IE	EUR	1,691,579	5,311,557	0.66
				14,791,595	1.83
Consumer Discretionary					
Glenveagh Properties	IE	EUR	6,789,809	4,990,510	0.62
Dalata Hotel Group	IE	EUR	1,809,804	4,379,726	0.54
Applegreen	IE	EUR	1,044,134	2,965,340	0.37
				12,335,576	1.53
Healthcare					
Korian RTS 26/10/2020	FR	EUR	227,051	565,358	0.07
				565,358	0.07
Financials					
Grupo Catalana Occidente	ES	EUR	137,888	2,730,182	0.34
				2,730,182	0.34
Communication Services					
Euskaltel	ES	EUR	583,799	4,769,639	0.59
				4,769,639	0.59
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	17,500,000	2,529,633	0.31
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,800,000	20	0.00
Sphere Minerals*	AU	AUD	80,819	0	0.00
				2,529,653	0.31
Materials					
Thor Explorations	CA	CAD	7,809,111	906,057	0.11
				906,057	0.11
Information Technology					
Bond International Software*	GB	GBP	1,372,384	15	0.00
MathEngine*	GB	GBP	180,400	2	0.00
				17	0.00
Consumer Discretionary					
WG Limited*	CA	CAD	324,702	2	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	89,980	1	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				3	0.00
Healthcare					
Verona Pharma Wts 31/12/2049	GB	GBP	222,764	19,152	0.00
TMO Renewables*	GB	GBP	1,439,100	16	0.00
Verici DX*	GB	GBP	853,051	9	0.00
				19,177	0.00
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	273,474	3	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	226,727	3	0.00
Cambridge Broadband 8.00% 31/12/2199 (Perpetual)*	GB	USD	236,420	2	0.00
				8	0.00
Fractions				7	0.00
Total Investments (Cost EUR 870,864,690)				808,101,232	100.14

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	65,702,042	393,816	0.05
Bought CHF Sold EUR at 1.07699 16/11/2020	34,103,459	306,951	0.04
Bought GBP Sold EUR at 0.90591 16/11/2020	4,089,796	29,043	0.00
Bought EUR Sold NOK at 0.09113 16/11/2020	654,145	8,347	0.00
Bought EUR Sold NOK at 0.09128 16/11/2020	545,721	7,916	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	442,332	6,165	0.00
Bought CHF Sold EUR at 1.07504 16/11/2020	690,205	4,956	0.00
Bought USD Sold EUR at 1.18562 16/11/2020	173,749	3,017	0.00
Bought USD Sold EUR at 1.18163 16/11/2020	110,018	1,533	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	120,334	1,462	0.00
Bought USD Sold EUR at 1.18408 16/11/2020	69,252	1,111	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	135,886	955	0.00
Bought NOK Sold EUR at 11.15073 16/11/2020	254,782	848	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	133,864	829	0.00
Bought USD Sold EUR at 1.17358 16/11/2020	69,872	491	0.00
Bought USD Sold EUR at 1.17108 16/11/2020	52,089	254	0.00
Bought CHF Sold EUR at 1.06814 16/11/2020	1,872	1	0.00
Bought NOK Sold EUR at 11.11176 16/11/2020	342,160	(61)	(0.00)
Bought EUR Sold USD at 0.85125 16/11/2020	74,654	(595)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	400,541	(967)	(0.00)
Bought EUR Sold CHF at 0.93621 16/11/2020	1,510,242	(1,077)	(0.00)
Bought EUR Sold CHF at 0.93297 16/11/2020	316,664	(1,321)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	177,679	(1,660)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	446,286	(3,184)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	260,955	(3,193)	(0.00)
Bought NOK Sold EUR at 10.84711 16/11/2020	475,242	(11,401)	(0.00)
Bought EUR Sold GBP at 1.10201 16/11/2020	3,950,973	(34,439)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	3,151,468	(45,029)	(0.01)
Bought NOK Sold EUR at 10.85198 16/11/2020	17,870,908	(420,899)	(0.05)
Bought EUR Sold GBP at 1.09720 16/11/2020	75,918,011	(990,371)	(0.12)
		(746,502)	(0.09)
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	32,577,677	422,880	0.05
Bought EUR Sold NOK at 0.09162 18/11/2020	1,196,246	21,953	0.00
Bought EUR Sold AUD at 0.60876 18/11/2020	1,105,164	10,085	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	140,525	878	0.00
Bought GBP Sold EUR at 0.90480 18/11/2020	132,406	772	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	119,752	732	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	201,370	730	0.00
Bought CHF Sold EUR at 1.07316 18/11/2020	99,706	541	0.00
Bought SEK Sold EUR at 10.40051 18/11/2020	107,322	440	0.00
Bought ZAR Sold EUR at 19.10988 18/11/2020	54,030	432	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	57,182	252	0.00
Bought AUD Sold EUR at 1.66803 18/11/2020	39,448	246	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	35,414	224	0.00
Bought EUR Sold AUD at 0.60528 18/11/2020	55,017	184	0.00
Bought EUR Sold CAD at 0.64682 18/11/2020	46,848	175	0.00
Bought CAD Sold EUR at 1.55973 18/11/2020	22,055	112	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	412,513	61	0.00
Bought AUD Sold EUR at 1.65890 18/11/2020	46,838	35	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	51,597	26	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	14,166	7	0.00
Bought DKK Sold EUR at 7.44042 18/11/2020	6,572	(3)	(0.00)
Bought NOK Sold EUR at 11.08075 18/11/2020	89,416	(270)	(0.00)
Bought EUR Sold CHF at 0.92973 18/11/2020	79,261	(605)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	389,543	(669)	(0.00)
Bought SEK Sold EUR at 10.30769 18/11/2020	145,474	(707)	(0.00)
Bought NOK Sold EUR at 10.84777 18/11/2020	30,154	(723)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	134,400	(1,155)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	164,860	(1,399)	(0.00)
Bought EUR Sold GBP at 1.10620 18/11/2020	294,479	(1,447)	(0.00)
Bought AUD Sold EUR at 1.63689 18/11/2020	181,808	(2,279)	(0.00)
Bought EUR Sold GBP at 1.10006 18/11/2020	239,452	(2,498)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	366,644	(4,884)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	1,134,855	(6,723)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	636,072	(9,836)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	697,730	(20,020)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	3,036,829	(27,215)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	3,901,195	(29,879)	(0.00)
Bought EUR Sold GBP at 1.09592 18/11/2020	11,199,663	(158,607)	(0.02)
		191,846	0.02
Other Assets and Liabilities			
		(543,012)	(0.07)
Net Assets			
		807,003,564	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.89
Germany	DE	9.89
Netherlands	NL	7.53
Ireland	IE	6.10
France	FR	5.74
Switzerland	CH	5.54
Sweden	SE	3.79
Finland	FI	3.75
Italy	IT	3.53
Spain	ES	2.86
USA	US	2.10
Austria	AT	2.03
Belgium	BE	1.92
Bermuda	BM	1.33
Norway	NO	1.27
Denmark	DK	1.16
Luxembourg	LU	1.15
Monaco	MC	1.14
Australia	AU	0.66
Greece	GR	0.65
Portugal	PT	0.54
Singapore	SG	0.45
Cyprus	CY	0.37
Faroe Islands	FO	0.32
Canada	CA	0.22
South Africa	ZA	0.19
Turkey	TR	0.00
Cash and other net liabilities		(0.13)

FIRST All Country World Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	71,540	2,043,911	0.62
Suncor Energy	CA	CAD	106,255	1,183,357	0.36
ConocoPhillips	US	USD	36,826	1,035,183	0.32
				4,262,451	1.30
Utilities					
Exelon	US	USD	147,767	5,884,064	1.79
Hydro One	CA	CAD	249,138	5,450,120	1.66
				11,334,184	3.45
Materials					
Air Products and Chemicals	US	USD	18,994	5,231,359	1.59
ArcelorMittal	LU	EUR	257,294	3,492,812	1.06
Ivanhoe Mines	CA	CAD	744,875	2,852,854	0.87
Lynas	MY	AUD	1,203,996	2,395,338	0.73
CCL Industries	CA	CAD	47,078	1,799,554	0.55
Barrick Gold	CA	CAD	58,373	1,539,985	0.47
				17,311,902	5.27
Industrials					
Bunzl	GB	GBP	202,890	6,307,999	1.92
Sinotrans (H)	CN	HKD	18,906,122	5,598,445	1.71
Allison Transmission Holdings	US	USD	142,169	5,045,592	1.54
SKF	SE	SEK	186,092	3,814,338	1.16
China Railway Group (H)	CN	HKD	7,172,409	3,300,412	1.01
General Dynamics	US	USD	20,420	2,647,885	0.81
Woodward	US	USD	32,111	2,549,281	0.78
SITC International Holdings	HK	HKD	1,460,497	2,255,340	0.69
Norfolk Southern	US	USD	9,395	1,940,860	0.59
Recruit Holdings	JP	JPY	50,118	1,909,400	0.58
DCC	IE	GBP	26,499	1,724,669	0.53
Airbus Group	FR	EUR	21,217	1,547,147	0.47
Pacific Basin Shipping	HK	HKD	8,850,976	1,292,318	0.39
				39,933,686	12.16
Information Technology					
Microsoft	US	USD	59,972	12,083,799	3.68
Alphabet (A)	US	USD	4,643	7,532,529	2.29
Qualcomm	US	USD	56,392	6,945,829	2.12
Facebook	US	USD	25,537	6,780,377	2.07
Samsung Electronics	KR	KRW	122,460	6,152,798	1.87
Salesforce.com	US	USD	26,549	6,144,259	1.87
Apple	US	USD	54,070	5,886,596	1.79
Global Payments	US	USD	33,394	5,209,194	1.59
Obic	JP	JPY	29,267	5,192,250	1.58
VMware	US	USD	34,567	4,426,997	1.35
Infineon Technologies	DE	EUR	158,123	4,402,886	1.34
Intel	US	USD	96,186	4,227,384	1.29
Hon Hai Precision Industry	TW	TWD	1,543,708	4,190,536	1.28
Genpact	US	USD	85,332	2,937,996	0.89
Nuance Communications	US	USD	76,275	2,460,627	0.75
SAP	DE	EUR	20,029	2,134,899	0.65
Cisco Systems	US	USD	54,749	1,950,708	0.59
				88,659,664	27.01
Consumer Discretionary					
Amazon.com	US	USD	3,770	11,483,568	3.50
Charter Communications	US	USD	13,039	7,863,199	2.40
Activision Blizzard	US	USD	70,107	5,264,315	1.60
Naspers	ZA	ZAR	26,955	5,247,463	1.60
Lowe's Cos	US	USD	24,845	3,910,558	1.19
Nine Entertainment Holdings	AU	AUD	1,472,334	2,151,549	0.66
Quebecor	CA	CAD	89,713	2,080,457	0.63
Oriental Land	JP	JPY	13,582	1,902,153	0.58
adidas	DE	EUR	5,865	1,742,403	0.53
Burlington Stores	US	USD	8,809	1,689,281	0.51
				45,334,946	13.20
Consumer Staples					
Swedish Match	SE	SEK	84,754	6,393,886	1.95
Ain Holdings	JP	JPY	56,717	3,970,208	1.21
British American Tobacco	GB	GBP	117,986	3,741,632	1.14
Nestle	CH	CHF	21,014	2,364,592	0.72
Walmart	US	USD	16,931	2,346,306	0.71
Koninklijke Ahold Delhaize	NL	EUR	60,167	1,653,610	0.50
				20,470,234	6.24
Healthcare					
Santen Pharmaceutical	JP	JPY	360,199	6,420,776	1.96
UnitedHealth Group	US	USD	18,976	5,803,982	1.77
ICON	IE	USD	31,297	5,644,712	1.72
AbbVie	US	USD	57,785	4,868,370	1.48
Roche Holding	CH	CHF	14,947	4,808,448	1.46
CSL	AU	AUD	21,536	4,354,899	1.33
AmerisourceBergen	US	USD	41,065	3,933,628	1.20
Bristol-Myers Squibb	US	USD	65,061	3,791,727	1.16
Koninklijke Philips	NL	EUR	47,382	2,201,217	0.67
Ascendis Pharma ADR	DK	USD	13,193	2,132,426	0.65
Mylan	US	USD	136,813	1,987,897	0.61
Nippon Shinyaku	JP	JPY	23,529	1,681,939	0.51
				47,630,021	14.51

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Eaton Vance	US	USD	111,933	6,653,309	2.03
JPMorgan Chase	US	USD	64,647	6,261,093	1.91
Morgan Stanley	US	USD	123,332	5,878,010	1.79
PNC Financial Services Group	US	USD	27,289	2,986,824	0.91
Citigroup	US	USD	59,879	2,444,877	0.74
Tokio Marine Holdings	JP	JPY	47,822	2,137,967	0.65
Swedbank	SE	SEK	132,748	2,083,271	0.63
Discover Financial Services	US	USD	31,033	1,965,936	0.60
China Construction Bank (H)	CN	HKD	2,649,363	1,826,889	0.56
AXA	FR	EUR	102,137	1,642,131	0.50
				33,880,307	10.32
Real Estate					
American Campus Communities REIT	US	USD	148,605	5,529,605	1.68
				5,529,605	1.68
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	233	4,227,555	1.29
				4,227,555	1.29
Communication Services					
T-Mobile US	US	USD	65,145	7,076,666	2.16
LG Uplus	KR	KRW	486,649	4,762,683	1.45
				11,839,349	3.61
Fractions				(1)	(0.00)
Total Investments (Cost USD 313,071,684)				328,413,903	100.04
Other Assets and Liabilities				(128,232)	(0.04)
Net Assets				328,285,671	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.26
Japan	JP	7.07
Canada	CA	4.54
Sweden	SE	3.74
Ireland	IE	3.53
Korea	KR	3.32
China	CN	3.27
UK	GB	3.06
Germany	DE	2.52
Switzerland	CH	2.18
Australia	AU	1.98
South Africa	ZA	1.60
Taiwan Area	TW	1.28
Netherlands	NL	1.17
Hong Kong SAR China	HK	1.08
Luxembourg	LU	1.06
France	FR	0.97
Malaysia	MY	0.73
Denmark	DK	0.65
Cash and other net liabilities		(0.04)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	11,423	326,362	0.78
Origin Energy	AU	AUD	90,520	254,202	0.61
Suncor Energy	CA	CAD	15,070	167,835	0.40
ConocoPhillips	US	USD	5,326	149,728	0.36
				898,127	2.15
Utilities					
Exelon	US	USD	21,067	838,890	2.00
Hydro One	CA	CAD	29,583	647,157	1.55
				1,486,047	3.55
Materials					
Air Products and Chemicals	US	USD	3,500	963,856	2.30
Arcelormittal	LU	EUR	31,499	427,606	1.02
Ivanhoe Mines	CA	CAD	107,763	412,729	0.99
CCL Industries	CA	CAD	7,080	270,621	0.65
				2,074,812	4.96
Industrials					
Bunzl	GB	GBP	26,070	810,523	1.94
Allison Transmission Holdings	US	USD	14,488	514,164	1.23
Safran	FR	EUR	4,357	459,490	1.10
SKF	SE	SEK	21,297	436,532	1.04
DCC	IE	GBP	6,549	426,244	1.02
Woodward	US	USD	5,199	412,737	0.99
SITC International Holdings	HK	HKD	221,306	341,747	0.82
General Dynamics	US	USD	2,338	303,146	0.72
Recruit Holdings	JP	JPY	7,772	296,111	0.71
Jacobs Engineering Group	US	USD	3,129	295,828	0.71
Norfolk Southern	US	USD	1,205	248,953	0.60
Pacific Basin Shipping	HK	HKD	1,384,698	202,178	0.48
				4,747,653	11.35
Information Technology					
Microsoft	US	USD	8,486	1,709,871	4.09
Alphabet (A)	US	USD	656	1,063,921	2.54
Facebook	US	USD	3,873	1,028,337	2.46
Apple	US	USD	8,829	961,162	2.30
Qualcomm	US	USD	6,921	852,414	2.04
Salesforce.com	US	USD	3,477	804,607	1.92
Global Payments	US	USD	4,618	720,295	1.72
Hamamatsu Photonics KK	JP	JPY	14,072	708,739	1.69
Intel	US	USD	12,277	539,591	1.29
NXP Semiconductors	NL	USD	3,913	524,715	1.25
Cisco Systems	US	USD	13,959	497,376	1.19
VMware	US	USD	2,970	380,347	0.91
Alliance Data Systems	US	USD	6,582	333,111	0.80
Nuance Communications	US	USD	9,417	303,785	0.73
SAP	DE	EUR	2,680	285,686	0.68
				10,713,957	25.61
Consumer Discretionary					
Amazon.com	US	USD	474	1,442,792	3.45
Charter Communications	US	USD	1,842	1,110,822	2.65
Activision Blizzard	US	USD	9,998	750,723	1.79
Pearson	GB	GBP	112,587	743,841	1.78
Dollarama	CA	CAD	12,320	424,203	1.01
Lowe's Cos	US	USD	2,624	413,045	0.99
Quebecor	CA	CAD	10,520	243,961	0.58
				5,129,387	12.26
Consumer Staples					
Swedish Match	SE	SEK	11,759	887,084	2.12
British American Tobacco	GB	GBP	14,871	471,608	1.13
Ain Holdings	JP	JPY	6,545	458,156	1.09
Nestle	CH	CHF	2,652	298,413	0.71
Coca-Cola	US	USD	5,855	279,967	0.67
Walmart	US	USD	1,740	241,154	0.58
Koninklijke Ahold Delhaize	NL	EUR	8,526	234,319	0.56
				2,870,701	6.86
Healthcare					
UnitedHealth Group	US	USD	2,847	870,820	2.08
Santen Pharmaceutical	JP	JPY	46,879	835,654	2.00
CSL	AU	AUD	4,075	824,041	1.97
ICON	IE	USD	4,183	754,471	1.80
AmerisourceBergen	US	USD	7,742	741,610	1.77
Amgen	US	USD	3,130	675,251	1.61
Bristol-Myers Squibb	US	USD	10,423	607,457	1.45
AbbVie	US	USD	6,433	542,016	1.30
Roche Holding	CH	CHF	1,571	505,453	1.21
Nippon Shinyaku	JP	JPY	4,950	353,831	0.85
Koninklijke Philips	NL	EUR	5,695	264,591	0.63
Mylan	US	USD	18,191	264,320	0.63
				7,239,515	17.30
Financials					
Morgan Stanley	US	USD	18,621	887,468	2.12
Eaton Vance	US	USD	14,392	855,452	2.04
JPMorgan Chase	US	USD	8,419	815,424	1.95

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Assurant	US	USD	4,970	618,240	1.48
Hannover Rueck	DE	EUR	2,325	337,802	0.81
PNC Financial Services Group	US	USD	2,933	321,020	0.77
Discover Financial Services	US	USD	4,816	305,118	0.73
Tokio Marine Holdings	JP	JPY	5,154	230,429	0.55
DNB	NO	NOK	14,363	193,847	0.46
				4,564,800	10.91
Open Ended Fund					
American Campus Communities REIT	US	USD	18,032	670,977	1.60
				670,977	1.60
Communication Services					
T-Mobile US	US	USD	8,404	912,873	2.18
				912,873	2.18
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	17,310	464,036	1.11
				464,036	1.11
Fractions					
				(2)	(0.00)
Total Investments (Cost USD 37,056,471)				41,855,144	100.05
Other Assets and Liabilities					
				(14,350)	(0.03)
Net Assets				41,840,794	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.51
Japan	JP	6.89
Canada	CA	5.18
UK	GB	4.84
Sweden	SE	3.16
Ireland	IE	3.02
Australia	AU	2.58
Netherlands	NL	2.45
Switzerland	CH	1.92
Germany	DE	1.49
Hong Kong SAR China	HK	1.30
Spain	ES	1.11
France	FR	1.10
Luxembourg	LU	1.02
Norway	NO	0.46
Cash and other net liabilities		(0.03)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	11,173	288,491	2.07
Equinor	NO	NOK	22,781	248,623	1.78
Lundin Energy	SE	SEK	7,577	124,265	0.89
Galp Energia SGPS	PT	EUR	15,973	111,075	0.80
Cairn Energy	GB	GBP	63,685	98,429	0.71
				870,883	6.24
Utilities					
Enel	IT	EUR	63,898	436,679	3.13
RWE	DE	EUR	5,573	177,177	1.27
United Utilities Group	GB	GBP	18,105	173,813	1.25
Engie	FR	EUR	7,586	78,779	0.56
				866,448	6.21
Materials					
Arcelormittal	LU	EUR	29,773	346,911	2.49
BHP Group (UK)	AU	GBP	17,355	287,573	2.06
LafargeHolcim	CH	CHF	7,669	282,708	2.03
Anglo American	GB	GBP	12,550	252,750	1.81
Air Liquide	FR	EUR	1,561	195,878	1.40
Glencore	CH	GBP	45,143	78,256	0.56
				1,444,076	10.35
Industrials					
Siemens	DE	EUR	3,091	311,247	2.23
Flughafen Zuerich	CH	CHF	1,734	200,825	1.44
Aalberts	NL	EUR	6,769	195,209	1.40
DCC	IE	GBP	3,274	182,896	1.31
Safran	FR	EUR	1,917	173,548	1.24
SKF	SE	SEK	9,023	158,742	1.14
Assa Abloy	SE	SEK	7,445	137,315	0.98
Inwido	SE	SEK	13,101	119,356	0.86
Siemens Energy	DE	EUR	1,545	29,053	0.21
				1,508,191	10.80
Information Technology					
Infineon Technologies	DE	EUR	11,213	267,979	1.92
SAP	DE	EUR	1,946	178,070	1.28
Software	DE	EUR	3,154	97,017	0.70
				543,066	3.89
Consumer Discretionary					
Pearson	GB	GBP	51,536	292,253	2.09
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	4,399	202,359	1.45
Volkswagen (Pref'd)	DE	EUR	1,610	201,376	1.44
Publicis Groupe	FR	EUR	5,163	153,856	1.10
Fiat Chrysler Automobiles	GB	EUR	13,674	144,154	1.03
Vistry Group	GB	GBP	8,940	54,179	0.39
				1,048,177	7.51
Consumer Staples					
British American Tobacco	GB	GBP	15,639	425,703	3.05
Swedish Match	SE	SEK	4,418	286,101	2.05
Koninklijke Ahold Delhaize	NL	EUR	12,097	285,357	2.04
Tesco	GB	GBP	94,148	215,128	1.54
Nestle	CH	CHF	2,068	199,703	1.43
Wm Morrison Supermarkets	GB	GBP	106,729	193,322	1.38
Associated British Foods	GB	GBP	10,132	191,232	1.37
Imperial Brands	GB	GBP	10,326	140,539	1.01
Beiersdorf	DE	EUR	845	75,938	0.54
				2,013,023	14.42
Healthcare					
Sanofi	FR	EUR	5,763	445,908	3.19
Roche Holding	CH	CHF	748	206,484	1.48
Koninklijke Philips	NL	EUR	2,971	118,466	0.85
MorphoSys	DE	EUR	747	65,438	0.47
				836,296	5.99
Financials					
Allianz	DE	EUR	2,318	350,132	2.51
Barclays	GB	GBP	262,326	310,821	2.23
Swedbank	SE	SEK	19,175	258,290	1.85
ABN AMRO Group	NL	EUR	36,590	257,812	1.85
ING Groep	NL	EUR	41,969	245,896	1.76
Ageas	BE	EUR	7,007	242,079	1.73
AXA	FR	EUR	16,916	233,438	1.67
Zurich Insurance Group	CH	CHF	739	210,460	1.51
Hannover Rueck	DE	EUR	1,443	179,982	1.29
Legal & General Group	GB	GBP	87,541	179,882	1.29
DNB	NO	NOK	14,119	163,558	1.17
SCOR	FR	EUR	6,888	143,685	1.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	713	143,117	1.03
Credit Agricole	FR	EUR	17,732	120,256	0.86
NN Group	NL	EUR	3,853	115,366	0.83
St James's Place	GB	GBP	10,415	104,133	0.75
Prudential	GB	GBP	6,925	72,595	0.52
				3,331,502	23.87
Real Estate					
Vonovia	DE	EUR	3,865	211,880	1.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ADO Properties (A)					
	DE	EUR	2,908	62,755	0.45
				274,635	1.97
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12	165,266	1.18
				165,266	1.18
Communication Services					
Deutsche Telekom	DE	EUR	18,333	239,607	1.72
Tele2	SE	SEK	8,980	91,527	0.66
Elisa	FI	EUR	1,535	64,855	0.46
				395,989	2.84
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	10,834	249,299	1.79
Enagas	ES	EUR	10,095	187,067	1.34
Red Electrica	ES	EUR	8,098	122,481	0.88
				558,847	4.00
Healthcare					
Grifols	ES	EUR	3,418	79,268	0.57
				79,268	0.57
Fractions					
				7	0.00
Total Investments (Cost EUR 15,718,740)				13,935,674	99.83
Other Assets and Liabilities				23,405	0.17
Net Assets				13,959,079	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.41
Germany	DE	20.01
France	FR	13.14
Netherlands	NL	8.73
Switzerland	CH	8.44
Sweden	SE	8.42
Spain	ES	4.57
Italy	IT	3.13
Norway	NO	2.95
Ireland	IE	2.49
Luxembourg	LU	2.49
Australia	AU	2.06
Belgium	BE	1.73
Portugal	PT	0.80
Finland	FI	0.46
Cash and other net assets		0.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vallourec 4.125% 04/10/2022	FR	EUR	623,811	2,406,473	5.27
Technipfmc	GB	EUR	99,125	465,988	1.02
CGG	FR	EUR	745,874	357,721	0.78
				3,230,182	7.07
Utilities					
Engie	FR	EUR	190,275	1,976,005	4.33
				1,976,005	4.33
Materials					
Arcelormittal	LU	EUR	182,390	2,125,214	4.65
LafargeHolcim	CH	EUR	40,860	1,506,902	3.30
Eramet	FR	EUR	30,285	689,884	1.51
				4,322,000	9.46
Industrials					
Cie de Saint-Gobain	FR	EUR	67,647	2,266,184	4.96
Tarkett	FR	EUR	117,946	1,226,642	2.69
Derichebourg	FR	EUR	357,067	899,096	1.97
Rexel	FR	EUR	92,654	836,480	1.83
Jacquet Metal Service	FR	EUR	83,379	826,287	1.81
Europcar Mobility Group	FR	EUR	369,211	206,573	0.45
				6,261,262	13.71
Information Technology					
Linedata Services	FR	EUR	36,508	923,660	2.02
Atos	FR	EUR	15,577	912,823	2.00
Quadient	FR	EUR	77,908	871,786	1.91
Groupe SFPI	FR	EUR	749,639	858,337	1.88
Solocal Group	FR	EUR	9,185,999	175,453	0.38
				3,742,059	8.19
Consumer Discretionary					
IPSO	FR	EUR	101,234	2,136,029	4.68
Beneteau	FR	EUR	249,128	1,968,113	4.31
Valeo	FR	EUR	75,738	1,966,912	4.31
Publicis Groupe	FR	EUR	58,481	1,742,730	3.82
SRP Groupe	FR	EUR	1,458,137	1,618,532	3.54
Trigano (A)	FR	EUR	13,624	1,554,542	3.40
Renault	FR	EUR	70,708	1,502,909	3.29
Société des Bains de Mer Monaco	MC	EUR	15,262	918,752	2.01
Lagardere	FR	EUR	43,654	819,387	1.79
Pierre & Vacances	FR	EUR	74,204	698,998	1.53
Television Francaise 1	FR	EUR	98,105	494,447	1.08
				15,421,351	33.77
Consumer Staples					
Vilmorin & Cie	FR	EUR	28,813	1,292,255	2.83
Laurent-Perrier	FR	EUR	17,672	1,247,638	2.73
Marie Brizard Wine & Spirits	FR	EUR	831,136	1,080,477	2.37
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	838,264	13,748	0.03
				3,634,118	7.96
Financials					
AXA	FR	EUR	132,656	1,830,659	4.01
SCOR	FR	EUR	36,199	755,113	1.65
Coface	FR	EUR	83,458	559,167	1.22
				3,144,939	6.89
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	40,598	0.09
				40,598	0.09
Communication Services					
Vivendi	FR	EUR	93,606	2,320,491	5.08
Bolloré	FR	EUR	465,502	1,431,884	3.14
Technicolor	FR	EUR	155,686	190,902	0.42
Technicolor WTS 22/09/2024	FR	EUR	155,686	11,007	0.02
				3,954,284	8.66
Fractions				(1)	(0.00)
Total Investments (Cost EUR 93,755,254)				45,726,797	100.13
Other Assets and Liabilities				(57,521)	(0.13)
Net Assets				45,669,276	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	89.05
Luxembourg	LU	4.65
Switzerland	CH	3.30
Monaco	MC	2.01
UK	GB	1.02
Ireland	IE	0.09
Cash and other net liabilities		(0.13)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
RWE	DE	EUR	1,214,982	38,624,290	4.26
				38,624,290	4.26
Materials					
Linde	GB	EUR	478,463	90,046,819	9.94
				90,046,819	9.94
Industrials					
Deutsche Post	DE	EUR	1,272,448	48,403,906	5.34
Airbus	FR	EUR	353,799	22,126,603	2.44
Varta	DE	EUR	121,429	13,065,709	1.44
Siemens	DE	EUR	34,346	3,458,605	0.38
MBB	DE	EUR	40,182	2,869,005	0.32
				89,923,828	9.93
Information Technology					
SAP	DE	EUR	783,533	71,685,473	7.91
Infineon Technologies	DE	EUR	1,789,481	42,768,602	4.72
Scout24	DE	EUR	121,704	8,415,861	0.93
Software	DE	EUR	185,103	5,693,770	0.63
TeamViewer	DE	EUR	147,300	5,567,949	0.61
Cancom	DE	EUR	109,488	3,711,660	0.41
Dialog Semiconductor	GB	EUR	109,429	3,587,088	0.40
New Work SE	DE	EUR	10,443	2,333,972	0.26
				143,764,375	15.87
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,183,086	54,421,968	6.01
adidas	DE	EUR	166,461	42,447,615	4.69
Takeaway.com	NL	EUR	176,842	16,891,925	1.86
HelloFresh	DE	EUR	157,136	7,215,679	0.80
Knaus Tabbert AG	DE	EUR	115,590	6,993,197	0.77
Delivery Hero	DE	EUR	35,403	3,497,085	0.39
Puma	DE	EUR	39,770	2,984,323	0.33
Zeal Network	DE	EUR	76,558	2,851,785	0.31
EDAG Engineering Group	CH	EUR	321,226	2,592,291	0.29
				139,895,868	15.44
Healthcare					
Bayer	DE	EUR	1,066,767	43,054,733	4.75
Fresenius Medical Care	DE	EUR	518,666	34,014,139	3.75
Fresenius SE & Co	DE	EUR	973,082	30,982,918	3.42
Qiagen	NL	EUR	713,053	29,071,180	3.21
MorphoSys	DE	EUR	205,294	17,975,501	1.98
Siemens Healthineers	DE	EUR	436,574	16,089,951	1.78
Evotec	DE	EUR	445,209	10,097,330	1.11
Compugroup Medical	DE	EUR	80,719	5,936,904	0.66
Stratec	DE	EUR	24,734	3,116,543	0.34
Nexus	DE	EUR	61,509	2,940,123	0.32
Draegerwerk Perpetual (Pref'd)	DE	EUR	25,534	1,761,812	0.19
				195,041,134	21.53
Financials					
Allianz	DE	EUR	460,444	69,554,614	7.68
Deutsche Boerse	DE	EUR	303,902	38,398,029	4.24
Hannover Rueck	DE	EUR	210,035	26,191,404	2.89
Deutsche Pfandbriefbank	DE	EUR	760,055	3,978,887	0.44
Hypoport	DE	EUR	6,618	2,974,677	0.33
				141,097,611	15.57
Real Estate					
Vonovia	DE	EUR	699,172	38,328,609	4.23
ADO Properties (A)	DE	EUR	215,248	4,645,048	0.51
Patrizia	DE	EUR	185,519	3,625,049	0.40
				46,598,706	5.14
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	817	0.00
				817	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Grifols (Pref'd)	ES	EUR	1,104,576	16,016,355	1.77
				16,016,355	1.77
Fractions					
				(2)	(0.00)
Total Investments (Cost EUR 944,546,167)				901,009,801	99.45

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 1.07702 18/11/2020	2,038,411	18,433	0.00
Bought EUR Sold CHF at 0.93642 18/11/2020	79,823	(40)	(0.00)
Bought EUR Sold CHF at 0.93351 18/11/2020	47,407	(171)	(0.00)
Bought EUR Sold CHF at 0.93183 18/11/2020	74,483	(402)	(0.00)
		17,820	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	24,746,413	321,225	0.04
Bought SEK Sold EUR at 10.36886 18/11/2020	35,009	37	0.00
Bought SEK Sold EUR at 10.35721 18/11/2020	12,359	(1)	(0.00)
Bought SEK Sold EUR at 10.35323 18/11/2020	74,325	(34)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	121,693	(932)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	844,663	(5,004)	(0.00)
Bought EUR Sold USD at 0.85156 18/11/2020	991,990	(7,507)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	1,838,799	(28,436)	(0.00)
		279,348	0.03

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 1.07702 18/11/2020	4,412,380	39,899	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	5,661	6	0.00
Bought SEK Sold EUR at 10.35723 18/11/2020	2,520	0	0.00
Bought SEK Sold EUR at 10.35323 18/11/2020	13,406	(6)	(0.00)
Bought EUR Sold CHF at 0.93642 18/11/2020	177,821	(88)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	21,587	(165)	(0.00)
Bought EUR Sold CHF at 0.93351 18/11/2020	122,170	(440)	(0.00)
Bought EUR Sold CHF at 0.93183 18/11/2020	160,114	(864)	(0.00)
		38,342	0.00

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	957,170	12,425	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	37,411	(222)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	21,365	(285)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	35,008	(541)	(0.00)
		11,377	0.00

Other Assets and Liabilities

4,661,297 0.51

Net Assets

906,017,985 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	79.54
UK	GB	10.33
Netherlands	NL	5.07
France	FR	2.44
Spain	ES	1.77
Switzerland	CH	0.29
Ireland	IE	0.00
Cash and other net assets		0.55

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Recruit Holdings	JP	JPY	71,900	2,351,194	2.23
Uber Technologies	US	USD	56,817	1,631,285	1.55
				3,982,479	3.79
Information Technology					
Tencent Holdings	CN	HKD	62,000	4,057,757	3.86
Samsung Electronics	KR	KRW	92,663	3,996,141	3.80
MediaTek	TW	TWD	176,000	3,596,017	3.42
Taiwan Semiconductor Manufacturing	TW	TWD	267,000	3,465,713	3.29
Analog Devices	US	USD	34,018	3,435,525	3.27
Facebook	US	USD	14,222	3,241,134	3.08
Microsoft	US	USD	18,507	3,200,700	3.04
Telefonaktiebolaget LM Ericsson	SE	SEK	325,412	3,119,557	2.97
VMware	US	USD	28,242	3,104,547	2.95
Alphabet	US	USD	2,080	2,906,733	2.76
Alphabet (A)	US	USD	2,054	2,860,456	2.72
Z Holdings	JP	JPY	472,500	2,830,015	2.69
Apple	US	USD	29,117	2,720,886	2.59
Murata Manufacturing	JP	JPY	39,400	2,381,095	2.26
Intel	US	USD	59,651	2,250,257	2.14
Akamai Technologies	US	USD	26,775	2,196,605	2.09
ANGI Homeservices	US	USD	175,523	1,606,004	1.53
Qualcomm	US	USD	13,318	1,407,989	1.34
Unity Software	US	USD	13,792	1,130,540	1.07
Twitter	US	USD	24,574	886,103	0.84
				54,393,774	51.71
Consumer Discretionary					
Amazon.com	US	USD	2,134	5,578,897	5.30
Alibaba Group Holding	CN	HKD	135,300	4,412,533	4.19
Charter Communications	US	USD	6,723	3,479,883	3.31
Booking Holdings	US	USD	2,380	3,302,502	3.14
Rakuten	JP	JPY	304,100	2,543,401	2.42
Sony	JP	JPY	30,700	2,192,594	2.08
Flutter Entertainment	IE	GBP	13,933	2,069,794	1.97
Trip.com Group ADR	CN	USD	75,568	1,853,769	1.76
Activision Blizzard	US	USD	27,594	1,778,493	1.69
Liberty Media-Liberty Formula One	US	USD	59,818	1,702,044	1.62
Altice USA	US	USD	73,284	1,697,726	1.61
Take-Two Interactive Software	US	USD	7,776	1,035,665	0.98
				31,647,301	30.08
Communication Services					
T-Mobile US	US	USD	36,629	3,415,311	3.25
Walt Disney	US	USD	23,717	2,444,477	2.32
Netflix	US	USD	5,848	2,385,430	2.27
TIME dotCom	MY	MYR	735,000	1,954,891	1.86
				10,200,109	9.70
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Cellnex Telecom	ES	EUR	55,532	3,060,924	2.91
				3,060,924	2.91
Unlisted					
Financials					
Transferwise*	GB	USD	8,535	915,733	0.87
Transferwise (Pref'd)*	GB	USD	3,280	351,916	0.33
				1,267,649	1.20
Total Investments (Cost EUR 97,695,483)				104,552,236	99.38
Other Assets and Liabilities				647,411	0.62
Net Assets				105,199,647	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	56.46
Japan	JP	11.69
China	CN	9.81
Taiwan Area	TW	6.71
Korea	KR	3.80
Sweden	SE	2.97
Spain	ES	2.91
Ireland	IE	1.97
Malaysia	MY	1.86
UK	GB	1.20
Cash and other net assets		0.62

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	20,115	28,012,530	2.61
Apple	US	USD	188,827	17,645,223	1.64
Unity Software	US	USD	78,101	6,401,998	0.60
Infineon Technologies	DE	EUR	226,347	5,409,683	0.50
Match Group	US	USD	51,716	5,207,769	0.49
			62,677,203	5.84	

Consumer Discretionary

Amazon.com	US	USD	40,147	104,957,043	9.78
Alibaba Group Holding ADR	CN	USD	343,627	89,560,366	8.34
LVMH Moët Hennessy Louis Vuitton	FR	EUR	127,837	51,428,693	4.79
Nike	US	USD	368,000	37,967,139	3.54
Tesla	US	USD	80,387	26,633,441	2.48
Naspers	ZA	ZAR	145,386	24,293,747	2.26
Sony	JP	JPY	286,412	20,455,520	1.91
New Oriental Education & Technology Group ADR	CN	USD	123,101	16,974,591	1.58
Starbucks	US	USD	223,518	16,606,761	1.55
Puma	DE	EUR	218,013	16,359,677	1.52
Volkswagen (Pref'd)	DE	EUR	123,875	15,496,784	1.44
EssilorLuxottica	FR	EUR	143,446	15,233,981	1.42
eBay	US	USD	364,867	14,864,949	1.38
Lululemon Athletica	CA	USD	54,001	14,737,619	1.37
Kering	FR	EUR	28,071	14,555,021	1.36
Activision Blizzard	US	USD	208,112	13,413,293	1.25
Pearson	GB	GBP	2,275,225	12,902,401	1.20
Marriott International	US	USD	158,561	12,459,740	1.16
Chipotle Mexican Grill	US	USD	10,916	11,303,273	1.05
Booking Holdings	US	USD	7,967	11,055,123	1.03
Yum China Holdings	CN	HKD	223,020	10,317,640	0.96
Li Ning	CN	HKD	2,046,344	9,139,473	0.85
Compagnie Financière Richemont	CH	CHF	149,651	8,061,014	0.75
Meltan Dianping	CN	HKD	241,501	7,728,747	0.72
adidas	DE	EUR	24,958	6,364,370	0.59
Future	GB	GBP	278,192	6,137,083	0.57
Trip.com Group ADR	CN	USD	210,258	5,157,875	0.48
Moncler	IT	EUR	148,247	5,093,782	0.47
Haidilao International Holding	CN	HKD	821,602	4,669,928	0.43
Salvatore Ferragamo	IT	EUR	415,008	4,594,134	0.43
BMW	DE	EUR	54,697	3,209,612	0.30
THG Holding	GB	GBP	385,809	2,829,628	0.26
Allegro.eu	PL	PLN	156,156	2,723,604	0.25
S4 Capital	GB	GBP	540,883	2,405,689	0.22
			619,691,741	57.72	

Consumer Staples

Nestle	CH	CHF	738,547	71,331,029	6.64
Walmart	US	USD	364,767	43,388,230	4.04
L'Oréal	FR	EUR	143,553	39,864,779	3.71
Colgate-Palmolive	US	USD	391,193	26,573,098	2.47
Unilever	GB	GBP	472,153	23,120,976	2.15
Pernod Ricard	FR	EUR	134,613	18,630,502	1.74
Estée Lauder	US	USD	93,947	17,863,684	1.66
Reckitt Benckiser Group	GB	GBP	234,060	17,697,500	1.65
Davide Campari-Milano	IT	EUR	1,633,124	14,639,328	1.36
Shiseido	JP	JPY	198,697	10,566,719	0.98
China Mengniu Dairy	HK	HKD	2,387,242	9,652,836	0.90
Heineken	NL	EUR	115,406	8,793,964	0.82
Kweichow Moutai	CN	CNY	31,430	6,741,933	0.63
JDE Peet's	NL	EUR	203,164	6,257,439	0.58
China Resources Beer Holdings	HK	HKD	1,164,415	6,199,088	0.58
Kao	JP	JPY	61,860	3,782,932	0.35
			325,104,037	30.28	

Financials

BlackRock	US	USD	17,260	8,771,286	0.82
JPMorgan Chase	US	USD	52,831	4,391,775	0.41
			13,165,061	1.23	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,566	24,419,563	2.27
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,429	0.00
			24,422,992	2.27	

Communication Services

Netflix	US	USD	34,826	14,205,772	1.32
CD Projekt	PL	PLN	109,613	7,970,473	0.74
			22,176,245	2.07	

Unlisted**Consumer Discretionary**

Vestiaire Collective*	FR	EUR	413,499	454,849	0.04
			454,849	0.04	

Real Estate

Kitchen United Service (B) (Pref'd)*	US	USD	168,023	552,492	0.05
			552,492	0.05	

	Market Value	% Net Assets
Total Investments (Cost EUR 823,637,996)	1,068,242,620	99.49

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts**D-ACC Shares (EUR) (hedged)**

Bought EUR Sold PLN at 0.22326 18/11/2020	459,113	13,824	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	974,343	5,806	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	337,547	4,557	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	360,372	4,213	0.00
Bought EUR Sold PLN at 0.22333 18/11/2020	110,319	3,557	0.00
Bought HKD Sold EUR at 0.90912 18/11/2020	133,783	776	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	144,336	524	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	105,487	382	0.00
Bought JPY Sold EUR at 121.99300 18/11/2020	148,946	184	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	109,281	54	0.00
Bought EUR Sold HKD at 0.10884 18/11/2020	260,387	(4,262)	(0.00)
Bought EUR Sold CNY at 0.12607 18/11/2020	343,584	(5,334)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	607,584	(8,053)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	2,210,307	(27,953)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	1,204,924	(34,573)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	4,092,139	(36,672)	(0.00)
Bought EUR Sold GBP at 1.09592 18/11/2020	3,341,212	(47,317)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	1,979,588	(49,548)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	29,742,889	(381,135)	(0.04)
	(561,170)	(0.05)	

E-ACC Shares (EUR) (hedged)

Bought EUR Sold PLN at 0.22326 18/11/2020	247,925	7,465	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	188,542	2,546	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	322,336	1,921	0.00
Bought EUR Sold PLN at 0.22333 18/11/2020	61,618	1,875	0.00
Bought HKD Sold EUR at 0.90912 18/11/2020	54,851	318	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	26,138	95	0.00
Bought EUR Sold HKD at 0.10884 18/11/2020	158,591	(2,596)	(0.00)
Bought EUR Sold CNY at 0.12607 18/11/2020	185,546	(2,880)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	367,760	(4,874)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	1,193,611	(15,095)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	650,684	(18,670)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,209,838	(19,804)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,804,339	(25,063)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	1,069,019	(26,757)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	16,061,730	(205,820)	(0.02)
	(307,339)	(0.03)	

Other Assets and Liabilities

	6,290,529	0.59
Net Assets	1,073,664,640	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.33
China	CN	14.00
France	FR	13.06
Switzerland	CH	7.39
UK	GB	6.06
Germany	DE	4.36
Japan	JP	3.24
Ireland	IE	2.27
Italy	IT	2.27
South Africa	ZA	2.26
Hong Kong SAR China	HK	1.48
Netherlands	NL	1.40
Canada	CA	1.37
Poland	PL	1.00
Cash and other net assets		0.53

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	157,890	4,371,411	0.53
				4,371,411	0.53
Utilities					
Brookfield Renewable	US	CAD	67,628	4,531,225	0.54
				4,531,225	0.54
Materials					
Linde	GB	USD	64,258	14,087,364	1.69
Ecolab	US	USD	61,815	11,568,381	1.37
				25,455,745	3.06
Industrials					
FANUC	JP	JPY	97,335	20,603,696	2.48
Daikin Industries	JP	JPY	87,534	16,384,784	1.97
AMETEK	US	USD	131,323	12,865,756	1.55
SMC	JP	JPY	23,445	12,473,265	1.50
Airbus Group	FR	EUR	169,494	12,359,619	1.48
				74,687,120	8.97
Information Technology					
Microsoft	US	USD	167,841	33,818,253	4.06
Alphabet (A)	US	USD	18,401	29,855,907	3.59
Taiwan Semiconductor Manufacturing	TW	TWD	1,711,289	25,879,105	3.11
Apple	US	USD	213,227	23,214,024	2.79
Keyence	JP	JPY	49,676	22,560,579	2.71
Murata Manufacturing	JP	JPY	222,727	15,681,876	1.88
Trimble	US	USD	246,282	11,836,335	1.42
Dassault Systemes	FR	EUR	64,534	11,018,436	1.32
SAP	DE	EUR	77,764	8,288,920	1.00
Infineon Technologies	DE	EUR	296,332	8,251,265	0.99
				190,404,700	22.87
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	109,457	33,236,668	3.99
Amazon.com	US	USD	10,394	31,656,640	3.80
LVMH Moet Hennessy Louis Vuitton	FR	EUR	52,104	24,420,898	2.93
Nike	US	USD	155,575	18,700,059	2.25
Naspers	ZA	ZAR	78,228	15,229,293	1.83
Pearson	GB	GBP	1,501,079	9,917,322	1.19
Midea Group	CN	CNY	824,609	9,626,012	1.16
				142,786,892	17.15
Consumer Staples					
L'Oreal	FR	EUR	76,255	24,671,016	2.96
Colgate-Palmolive	US	USD	191,639	15,166,342	1.82
Unilever	GB	GBP	219,756	12,537,438	1.51
Estee Lauder	US	USD	44,665	9,894,538	1.19
Heineken	NL	EUR	111,197	9,871,740	1.19
Diageo	GB	GBP	296,545	9,600,138	1.15
				81,741,212	9.82
Healthcare					
Thermo Fisher Scientific	US	USD	67,358	31,799,762	3.82
CSL	AU	AUD	107,703	21,778,714	2.62
UnitedHealth Group	US	USD	68,997	21,103,524	2.54
ICON	IE	USD	105,274	18,987,144	2.28
Boston Scientific	US	USD	473,403	16,348,956	1.96
Zimmer Biomet Holdings	US	USD	117,276	15,469,833	1.86
Stryker	US	USD	75,366	15,097,297	1.81
Baxter International	US	USD	181,921	14,075,249	1.69
Teleflex	US	USD	41,765	13,261,956	1.59
Danaher	US	USD	57,473	13,112,993	1.58
Zoetis	US	USD	50,386	7,984,743	0.96
Cooper	US	USD	18,568	5,942,199	0.71
				194,962,370	23.42
Financials					
AIA Group	HK	HKD	1,306,768	12,438,244	1.49
Morgan Stanley	US	USD	251,808	12,001,186	1.44
Prudential	GB	GBP	936,189	11,434,141	1.37
HDFC Bank ADR	IN	USD	189,674	10,819,030	1.30
Voya Financial	US	USD	209,921	9,981,729	1.20
Discover Financial Services	US	USD	130,338	8,256,886	0.99
				64,931,216	7.80
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,188	21,576,993	2.59
				21,576,993	2.59
Communication Services					
Safaricom	KE	KES	48,211,270	13,670,199	1.64
				13,670,199	1.64

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	238,403	11,385,051	1.37
				11,385,051	1.37
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	121,067	1,411,833	0.17
				1,411,833	0.17
Fractions				(3)	(0.00)
Total Investments (Cost USD 667,436,181)				831,915,964	99.93

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 23.32970 18/11/2020	350,022	(972)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	9,384,811	(146,555)	(0.02)
		(147,527)	(0.02)

A-ACC Shares (EUR) (hedged)

Bought USD Sold AUD at 0.71928 18/11/2020	5,002,377	115,465	0.01
Bought USD Sold TWD at 0.03525 18/11/2020	6,106,503	21,084	0.00
Bought USD Sold INR at 0.01364 18/11/2020	1,063,383	16,300	0.00
Bought USD Sold EUR at 1.17430 18/11/2020	1,986,834	15,116	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	2,032,102	11,740	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	1,004,555	10,093	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	2,790,250	1,274	0.00
Bought USD Sold JPY at 0.00960 18/11/2020	253,963	1,019	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	128,903	689	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	718,096	(365)	(0.00)
Bought INR Sold USD at 73.81700 18/11/2020	119,440	(1,027)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	2,004,542	(5,405)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	7,802,311	(7,224)	(0.00)
Bought USD Sold JPY at 0.00948 18/11/2020	980,528	(8,589)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	2,131,668	(25,377)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	2,212,892	(29,682)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	3,505,324	(54,927)	(0.01)
Bought USD Sold JPY at 0.00945 18/11/2020	17,542,236	(210,781)	(0.03)
Bought EUR Sold USD at 0.84721 18/11/2020	157,817,871	(1,994,200)	(0.24)
		(2,144,797)	(0.26)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought USD Sold SGD at 0.73376 18/11/2020	2,709	5	0.00
Bought USD Sold SGD at 0.73248 18/11/2020	3,954	1	0.00
Bought SGD Sold USD at 1.35713 18/11/2020	8,768	(54)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	128,581	(944)	(0.00)
		(992)	(0.00)

E-ACC Shares (EUR) (hedged)

Bought USD Sold AUD at 0.71928 18/11/2020	3,165,857	73,075	0.01
Bought USD Sold EUR at 1.17430 18/11/2020	1,771,112	13,475	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	3,864,611	13,343	0.00
Bought USD Sold INR at 0.01364 18/11/2020	672,981	10,516	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	1,168,734	6,752	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	630,325	6,333	0.00
Bought USD Sold EUR at 1.16770 18/11/2020	1,355,634	2,635	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,765,863	806	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	60,429	323	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	365,454	(186)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	352,704	(333)	(0.00)
Bought INR Sold USD at 73.76000 18/11/2020	61,971	(580)	(0.00)
Bought USD Sold GBP at 1.29474 18/11/2020	4,937,806	(3,177)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	1,268,614	(3,421)	(0.00)
Bought USD Sold JPY at 0.00948 18/11/2020	520,869	(4,563)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	1,285,351	(17,241)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	2,091,835	(34,761)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	10,975,349	(133,539)	(0.02)
Bought EUR Sold USD at 0.84656 18/11/2020	99,953,873	(1,338,026)	(0.16)
		(1,408,769)	(0.17)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold AUD at 0.71928 18/11/2020	1,254,180	28,949	0.00
Bought USD Sold EUR at 1.17430 18/11/2020	1,018,707	7,751	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,530,988	5,286	0.00
Bought USD Sold INR at 0.01364 18/11/2020	266,606	4,087	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	549,969	3,177	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	254,894	2,561	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	699,555	319	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	41,983	224	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	210,202	(107)	(0.00)
Bought JPY Sold USD at 104.12900 18/11/2020	48,861	(195)	(0.00)
Bought INR Sold USD at 73.81700 18/11/2020	26,022	(224)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	502,568	(1,355)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	1,956,181	(1,811)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00948 18/11/2020	301,892	(2,644)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	541,735	(7,267)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	957,381	(11,397)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	828,693	(13,771)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	4,347,949	(52,902)	(0.01)
Bought EUR Sold USD at 0.84666 18/11/2020	39,592,600	(525,354)	(0.06)
		(564,673)	(0.07)
Other Assets and Liabilities		4,811,968	0.58
Net Assets		832,461,174	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.53
Japan	JP	10.54
France	FR	8.71
UK	GB	6.92
China	CN	5.32
Ireland	IE	4.87
Taiwan Area	TW	3.11
Australia	AU	2.62
Germany	DE	1.99
South Africa	ZA	1.83
India	IN	1.82
Kenya	KE	1.64
Hong Kong SAR China	HK	1.49
Spain	ES	1.37
Netherlands	NL	1.19
Cash and other net assets		0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Industrials

IHS Markit	GB	USD	53,745	3,732,458	0.93
				3,732,458	0.93

Information Technology

Z Holdings	JP	JPY	1,121,013	6,714,252	1.67
Ingenico Group	FR	EUR	53,338	6,587,224	1.64
Fidelity National Information Services	US	USD	53,200	5,678,272	1.41
Global Payments	US	USD	38,207	5,115,567	1.27
PayPal Holdings	US	USD	26,956	4,301,376	1.07
Envestnet	US	USD	55,986	3,713,170	0.92
Tencent Holdings	CN	HKD	51,122	3,345,834	0.83
MasterCard	US	USD	13,725	3,343,362	0.83
Visa	US	USD	21,601	3,343,269	0.83
SS&C Technologies Holdings	US	USD	55,889	2,847,563	0.71
Broadridge Financial Solutions	US	USD	18,392	2,209,600	0.55
Shift4 Payments	US	USD	14,119	621,210	0.15
Nuvei	CA	CAD	11,199	357,969	0.09
				48,178,668	12.00

Consumer Discretionary

MercadoLibre	AR	USD	6,773	7,060,642	1.76
Alibaba Group Holding ADR	CN	USD	26,933	7,019,579	1.75
Persimmon	GB	GBP	67,270	1,747,322	0.44
				15,827,543	3.94

Financials

JPMorgan Chase	US	USD	302,058	25,109,935	6.25
Bank of America	US	USD	770,826	15,462,164	3.85
Morgan Stanley	US	USD	368,625	15,079,743	3.76
AIA Group	HK	HKD	1,303,793	10,651,841	2.65
Ping An Insurance Group (H)	CN	HKD	1,179,138	10,445,396	2.60
Berkshire Hathaway	US	USD	60,365	10,406,606	2.59
Voya Financial	US	USD	236,218	9,640,934	2.40
Allianz	DE	EUR	55,840	8,435,145	2.10
Arch Capital Group	BM	USD	299,526	7,815,613	1.95
Axis Bank	IN	INR	1,333,423	7,586,670	1.89
Equitable Holdings	US	USD	403,596	7,402,988	1.84
Julius Baer Group	CH	CHF	192,094	7,367,197	1.83
NN Group	NL	EUR	245,560	7,352,071	1.83
Assurant	US	USD	67,515	7,208,980	1.80
Zurich Insurance Group	CH	CHF	24,594	7,003,921	1.74
St James's Place	GB	GBP	693,532	6,934,241	1.73
Blackstone Group	US	USD	157,928	6,787,240	1.69
SVB Financial Group	US	USD	27,258	6,664,812	1.66
Goldman Sachs Group	US	USD	40,084	6,435,136	1.60
UniCredit	IT	EUR	983,669	6,296,467	1.57
Arthur J Gallagher	US	USD	69,846	6,183,934	1.54
Legal & General Group	GB	GBP	2,917,025	5,994,020	1.49
AXA	FR	EUR	424,989	5,864,845	1.46
Willis Towers Watson	GB	USD	36,546	5,649,531	1.41
Athene Holding	BM	USD	199,597	5,415,453	1.35
Kinsale Capital Group	US	USD	33,084	5,390,640	1.34
Charles Schwab	US	USD	150,820	5,222,171	1.30
Intercontinental Exchange	US	USD	58,778	4,760,589	1.19
BNP Paribas	FR	EUR	158,533	4,733,011	1.18
Hannover Rueck	DE	EUR	37,447	4,669,648	1.16
HDFC Bank	IN	INR	335,283	4,596,242	1.14
Wells Fargo	US	USD	248,901	4,488,580	1.12
Citigroup	US	USD	127,652	4,473,670	1.11
3i Group	GB	GBP	144,893	4,433,387	1.10
Ageas	BE	EUR	124,619	4,305,595	1.07
First Republic Bank	US	USD	38,518	4,154,107	1.03
Brown & Brown	US	USD	111,683	4,152,699	1.03
Intermediate Capital Group	GB	GBP	315,217	4,104,331	1.02
Partners Group Holding	CH	CHF	5,008	3,877,984	0.97
Bank Rakyat Indonesia Persero	ID	IDR	17,976,827	3,489,408	0.87
ICICI Lombard General Insurance	IN	INR	218,111	3,117,560	0.78
KKR	US	USD	105,674	3,103,878	0.77
Hartford Financial Services Group	US	USD	93,601	3,102,760	0.77
China Merchants Bank (H)	CN	HKD	634,651	2,838,930	0.71
BAWAG Group	AT	EUR	71,743	2,252,722	0.56
ING Groep	NL	EUR	351,002	2,056,518	0.51
SBI Cards & Payment Services	IN	INR	143,553	1,529,831	0.33
XP (A)	BR	USD	38,506	1,303,208	0.32
RenaissanceRe Holdings	BM	USD	6,552	918,397	0.23
ABN AMRO Group	NL	EUR	110,260	776,895	0.19
StepStone Group	US	USD	7,836	169,819	0.04
				307,017,461	76.45

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,141	15,723,027	3.92
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	955	0.00
				15,723,982	3.92

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Grupo Financiero Banorte	MX	MXN	1,091,250	4,117,669	1.03
Banco Bradesco (Pref'd)	BR	BRL	660,498	1,985,904	0.49
Banco do Brasil	BR	BRL	279,334	1,253,321	0.31
Banco Santander	ES	EUR	477,366	816,678	0.20
				8,175,572	2.04

	Market Value	% Net Assets
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Fractions	3	0.00
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Total Investments (Cost EUR 413,203,798)

398,653,687	99.27
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Apollo Global Management (GS)	USD	4,690,768	(217,133)	(0.05)
			(217,133)	(0.05)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	2,127,544	27,617	0.01
Bought USD Sold INR at 0.01364 18/11/2020	232,620	3,566	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	45,911	1,278	0.00
Bought HKD Sold EUR at 9.11129 18/11/2020	29,941	244	0.00
Bought JPY Sold EUR at 123.80646 18/11/2020	10,730	173	0.00
Bought GBP Sold EUR at 0.90552 18/11/2020	22,860	152	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	85,863	140	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	18,449	115	0.00
Bought GBP Sold EUR at 0.90594 18/11/2020	14,239	101	0.00
Bought USD Sold INR at 0.01351 18/11/2020	13,990	80	0.00
Bought CHF Sold EUR at 1.07367 18/11/2020	8,662	51	0.00
Bought BRL Sold USD at 5.80360 18/11/2020	4,583	51	0.00
Bought CHF Sold EUR at 1.06884 18/11/2020	20,115	28	0.00
Bought IDR Sold USD at 14773.79694 18/11/2020	4,091	15	0.00
Bought JPY Sold EUR at 122.60375 18/11/2020	2,226	14	0.00
Bought INR Sold USD at 74.32410 18/11/2020	15,723	(28)	(0.00)
Bought EUR Sold MXN at 0.03981 18/11/2020	9,483	(115)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	47,028	(116)	(0.00)
Bought INR Sold USD at 73.45998 18/11/2020	19,711	(264)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	67,357	(512)	(0.00)
Bought EUR Sold USD at 0.85193 18/11/2020	77,139	(550)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	45,035	(765)	(0.00)
Bought EUR Sold USD at 0.85063 18/11/2020	136,773	(1,182)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	270,667	(2,426)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	99,560	(2,492)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	388,130	(4,909)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	365,515	(5,077)	(0.00)
		15,189	0.00

Other Assets and Liabilities	3,115,074	0.78
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Net Assets	401,566,817	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.46
UK	GB	8.12
China	CN	5.89
Switzerland	CH	4.54
France	FR	4.28
India	IN	4.14
Ireland	IE	3.92
Bermuda	BM	3.52
Germany	DE	3.26
Hong Kong SAR China	HK	2.65
Netherlands	NL	2.54
Argentina	AR	1.76
Japan	JP	1.67
Italy	IT	1.57
Brazil	BR	1.13
Belgium	BE	1.07
Mexico	MX	1.03
Indonesia	ID	0.87
Austria	AT	0.56
Spain	ES	0.20
Canada	CA	0.09
Cash and other net assets		0.74

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	110,981	4,053,033	0.62
Texas Pacific Land Trust	US	USD	5,801	2,668,350	0.41
CGG	FR	EUR	1,662,643	929,015	0.14
				7,650,398	1.17
Utilities					
RWE	DE	EUR	308,799	11,436,978	1.76
American Water Works	US	USD	34,140	5,168,069	0.79
				16,605,047	2.55
Materials					
Arcelormittal	LU	EUR	501,279	6,804,947	1.05
LG Chem	KR	KRW	12,356	6,731,370	1.03
Vulcan Materials	US	USD	45,979	6,650,902	1.02
Southern Copper	PE	USD	109,154	5,704,372	0.88
Agnico Eagle Mines	CA	USD	70,267	5,545,495	0.85
Franco-Nevada	CA	USD	37,732	5,112,698	0.79
Air Products and Chemicals	US	USD	18,073	4,977,660	0.76
Northern Star Resources	AU	AUD	467,851	4,929,392	0.76
AptarGroup	US	USD	38,359	4,410,079	0.68
LafargeHolcim	CH	CHF	101,044	4,339,529	0.67
Oria Mining	CA	CAD	262,701	1,046,580	0.16
				56,253,024	8.64
Industrials					
FedEx	US	USD	31,442	8,137,786	1.25
FANUC	JP	JPY	38,004	8,044,523	1.24
Recruit Holdings	JP	JPY	165,879	6,319,693	0.97
Epirac (A)	SE	SEK	378,996	5,670,598	0.87
Uber Technologies	US	USD	146,296	4,893,604	0.75
Roper Technologies	US	USD	12,968	4,764,824	0.73
Array Technologies	US	USD	82,530	2,968,616	0.46
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	2,515,085	1,270,685	0.20
Rolls-Royce Holdings	GB	GBP	754,526	697,118	0.11
				42,767,447	6.57
Information Technology					
Microsoft	US	USD	76,610	15,436,174	2.37
Apple	US	USD	140,204	15,263,991	2.34
Alphabet (A)	US	USD	6,801	11,035,104	1.69
Telefonaktiebolaget LM Ericsson	SE	SEK	893,471	9,978,938	1.53
Xilinx	US	USD	67,785	7,979,645	1.23
Samsung Electronics Perpetual (Pref'd)	KR	KRW	174,379	7,754,724	1.19
NAVER	KR	KRW	30,077	7,703,138	1.18
NXP Semiconductors	NL	USD	53,437	7,165,388	1.10
Flex	US	USD	505,028	7,141,093	1.10
Visa	US	USD	35,817	6,458,499	0.99
Keyence	JP	JPY	13,698	6,220,951	0.96
Twitter	US	USD	145,198	6,099,757	0.94
Renishaw	GB	GBP	82,599	5,986,797	0.92
IPG Photonics	US	USD	31,489	5,877,827	0.90
Nuance Communications	US	USD	176,960	5,708,714	0.88
Intuit	US	USD	17,992	5,695,355	0.87
Unity Software	US	USD	56,429	5,388,969	0.83
Cognex	US	USD	76,481	5,043,135	0.77
TDK	JP	JPY	42,013	4,942,018	0.76
Booz Allen Hamilton Holding	US	USD	61,944	4,873,762	0.75
Taiwan Semiconductor Manufacturing	TW	TWD	308,205	4,660,848	0.72
Dell Technologies	US	USD	74,787	4,470,754	0.69
Square (A)	US	USD	27,184	4,226,810	0.65
SAP	DE	EUR	39,337	4,192,904	0.64
Elastic	US	USD	34,455	3,528,840	0.54
Fujitsu	JP	JPY	28,398	3,327,939	0.51
SolarEdge Technologies	IL	USD	12,445	3,207,977	0.49
Workday	US	USD	10,357	2,185,329	0.34
JFrog	IL	USD	19,128	1,386,772	0.21
Snowflake	US	USD	3,624	897,005	0.14
				183,839,157	28.23
Consumer Discretionary					
Amazon.com	US	USD	4,639	14,129,183	2.17
Alibaba Group Holding	CN	HKD	247,816	9,415,968	1.45
Charter Communications	US	USD	14,344	8,649,778	1.33
Naspers	ZA	ZAR	42,580	8,289,338	1.27
LVMH Moët Hennessy Louis Vuitton	FR	EUR	14,606	6,845,774	1.05
Volkswagen (Pref'd)	DE	EUR	46,165	6,728,401	1.03
Nike	US	USD	55,298	6,646,829	1.02
Altice USA	US	USD	239,200	6,456,011	0.99
Williams-Sonoma	US	USD	68,203	6,222,197	0.96
Booking Holdings	US	USD	3,455	5,584,751	0.86
Dollar General	US	USD	26,760	5,571,235	0.86
Nintendo	JP	JPY	10,023	5,452,245	0.84
Advance Auto Parts	US	USD	28,337	4,140,926	0.64
Wyndham Hotels & Resorts	US	USD	87,741	4,029,047	0.62
Ocado Group	GB	GBP	111,806	3,296,550	0.51
				101,458,233	15.58
Consumer Staples					
Nestle	CH	CHF	80,518	9,060,223	1.39
Unilever	GB	EUR	125,859	7,119,006	1.09
Bunge	US	USD	118,548	6,683,717	1.03
Grocery Outlet Holding	US	USD	146,512	6,446,510	0.99

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Real Estate					
Monster Beverage	US	USD	67,044	5,132,896	0.79
Tesco	GB	GBP	1,814,613	4,830,772	0.74
JDE Peet's	NL	EUR	131,466	4,717,448	0.72
Colgate-Palmolive	US	USD	46,595	3,687,516	0.57
				47,678,088	7.32
Healthcare					
UnitedHealth Group	US	USD	43,943	13,440,391	2.06
Danaher	US	USD	40,079	9,144,452	1.40
Amgen	US	USD	33,360	7,197,512	1.11
10X Genomics	US	USD	46,655	6,469,180	0.99
Bristol-Myers Squibb	US	USD	94,467	5,505,524	0.85
Regeneron Pharmaceuticals	US	USD	10,010	5,425,075	0.83
Boston Scientific	US	USD	153,204	5,290,884	0.81
Tecan Group	CH	CHF	10,668	5,064,620	0.78
1Life Healthcare	US	USD	170,023	4,835,449	0.74
Guardant Health	US	USD	36,221	3,861,535	0.59
NanoString Technologies	US	USD	84,715	3,135,314	0.48
Ascendis Pharma ADR	DK	USD	10,733	1,734,753	0.27
Vertex Pharmaceuticals	US	USD	7,382	1,538,456	0.24
Sutro Biopharma	US	USD	25,250	320,047	0.05
				72,963,192	11.21
Financials					
Arthur J Gallagher	US	USD	83,405	8,603,208	1.32
Berkshire Hathaway	US	USD	41,515	8,338,268	1.28
Charles Schwab	US	USD	163,576	6,598,639	1.01
AIA Group	HK	HKD	684,398	6,514,324	1.00
Hong Kong Exchanges and Clearing	HK	HKD	121,027	5,802,769	0.89
CME Group	US	USD	36,422	5,430,459	0.83
Fairfax India Holdings	CA	USD	685,720	5,314,330	0.82
SBI Cards & Payment Services	IN	INR	478,585	5,165,213	0.79
Kotak Mahindra Bank	IN	INR	225,689	4,713,811	0.72
Axis Bank	IN	INR	679,679	4,505,379	0.69
ICICI Lombard General Insurance	IN	INR	268,173	4,465,780	0.69
Deutsche Boerse	DE	EUR	29,021	4,272,059	0.66
Wells Fargo	US	USD	191,084	4,014,681	0.62
ICICI Prudential Life Insurance	IN	INR	573,194	3,117,041	0.48
Intesa Sanpaolo	IT	EUR	1,811,431	2,995,934	0.46
BNP Paribas	FR	EUR	56,193	1,954,553	0.30
				81,806,448	12.56
Real Estate					
SBA Communications REIT	US	USD	15,546	4,518,086	0.69
Deutsche Wohnen	DE	EUR	88,654	4,475,414	0.69
				8,993,500	1.38
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	380	6,897,957	1.06
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	454	0.00
				6,898,411	1.06
Communication Services					
Netflix	US	USD	19,723	9,373,161	1.44
CD Projekt	PL	PLN	39,780	3,370,020	0.52
				12,743,181	1.96
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	333,640	4,596,466	0.71
				4,596,466	0.71
Communication Services					
Cellnex Telecom	ES	EUR	101,946	6,546,747	1.01
				6,546,747	1.01
Unlisted					
Materials					
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	83,357	2,755,506	0.42
				2,755,506	0.42
Fractions					
				(1)	(0.00)
Total Investments (Cost USD 552,164,626)				653,554,844	100.37
				Underlying exposure USD	Unrealised gain/(loss) % Net Assets USD
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought USD Sold INR at 0.01364 18/11/2020				1,736,397	26.617 0.00
Bought USD Sold AUD at 0.71928 18/11/2020				684,354	15.796 0.00
Bought USD Sold PLN at 0.26370 18/11/2020				227,232	9.995 0.00
Bought USD Sold CHF at 1.09641 18/11/2020				1,680,297	6.974 0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11298 18/11/2020	1,239,860	5,093	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	402,981	1,391	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	83,963	979	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,815,278	829	0.00
Bought USD Sold CAD at 0.76121 18/11/2020	12,842	174	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	30,244	(34)	(0.00)
Bought CAD Sold USD at 1.31196 18/11/2020	9,070	(133)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	1,357,498	(990)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	264,154	(1,727)	(0.00)
Bought CHF Sold USD at 0.90402 18/11/2020	161,059	(2,081)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	262,953	(6,479)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	656,419	(10,908)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,930,095	(17,943)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	2,548,937	(31,013)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	48,144,760	(638,832)	(0.10)
		(642,292)	(0.10)

E-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01364 18/11/2020	222,568	3,412	0.00
Bought USD Sold AUD at 0.71928 18/11/2020	87,741	2,025	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	228,891	1,426	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	29,124	1,281	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	215,428	894	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	158,928	653	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	51,653	178	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	232,682	106	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	3,793	(4)	(0.00)
Bought KRW Sold USD at 1133.81019 18/11/2020	11,763	(17)	(0.00)
Bought JPY Sold USD at 104.03075 18/11/2020	14,148	(70)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	173,995	(127)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	24,158	(137)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	44,266	(289)	(0.00)
Bought AUD Sold USD at 1.39276 18/11/2020	34,105	(710)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	84,139	(1,398)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	142,581	(1,913)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	247,396	(2,300)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	326,718	(3,975)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	6,159,100	(80,541)	(0.01)
		(81,506)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01364 18/11/2020	398,709	6,112	0.00
Bought USD Sold AUD at 0.71928 18/11/2020	157,133	3,627	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	52,186	2,295	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	385,871	1,601	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	284,697	1,170	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	92,532	319	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	416,826	190	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	6,828	(8)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	311,714	(227)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	43,155	(244)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	75,338	(492)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	61,558	(1,517)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	143,289	(1,922)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	150,728	(2,505)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	443,185	(4,120)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	585,283	(7,121)	(0.00)
Bought EUR Sold USD at 0.84674 18/11/2020	11,034,529	(145,404)	(0.02)
		(148,246)	(0.02)

Other Assets and Liabilities (1,558,184) (0.24)

Net Assets 651,124,616 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.08
Japan	JP	5.27
Germany	DE	4.78
UK	GB	3.56
Korea	KR	3.41
India	IN	3.37
Switzerland	CH	2.84
Canada	CA	2.61
Sweden	SE	2.40
Hong Kong SAR China	HK	1.89
Netherlands	NL	1.82
Ireland	IE	1.77
France	FR	1.49
China	CN	1.45
South Africa	ZA	1.27
Luxembourg	LU	1.05
Spain	ES	1.01
Peru	PE	0.88
Australia	AU	0.76
Taiwan Area	TW	0.72
Israel	IL	0.71
Poland	PL	0.52
Italy	IT	0.46
Denmark	DK	0.27
Cash and other net liabilities		(0.37)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Healthcare

Thermo Fisher Scientific	US	USD	180,763	73,248,541	6.42
UnitedHealth Group	US	USD	239,341	62,834,074	5.51
Roche Holding	CH	CHF	178,916	49,401,990	4.33
Humana	US	USD	116,394	39,940,910	3.50
AbbVie	US	USD	543,303	39,288,681	3.44
Stryker	US	USD	222,369	38,234,375	3.35
Zimmer Biomet Holdings	US	USD	332,599	37,657,726	3.30
CSL	AU	AUD	213,376	37,034,536	3.25
Baxter International	US	USD	554,025	36,792,339	3.23
IQVIA Holdings	US	USD	258,142	34,015,673	2.98
Danaher	US	USD	169,294	33,154,044	2.91
ICON	IE	USD	205,308	31,783,486	2.79
Teleflex	US	USD	114,295	31,151,654	2.73
Bristol-Myers Squibb	US	USD	610,816	30,555,218	2.68
Boston Scientific	US	USD	1,030,085	30,534,299	2.68
Sanofi	FR	EUR	369,675	28,601,755	2.51
Regeneron Pharmaceuticals	US	USD	57,956	26,961,566	2.36
AstraZeneca	GB	GBP	289,959	25,038,602	2.20
Novartis	CH	CHF	366,550	24,548,218	2.15
Sonova Holding	CH	CHF	120,117	24,474,013	2.15
Mettler-Toledo International	US	USD	28,251	24,250,200	2.13
Amgen	US	USD	127,701	23,648,333	2.07
Cigna	US	USD	161,633	23,129,869	2.03
Brüker	US	USD	626,014	22,863,307	2.00
Abbott Laboratories	US	USD	254,672	22,840,803	2.00
Cooper	US	USD	72,915	20,029,173	1.76
Tecan Group	CH	CHF	49,113	20,013,690	1.75
Centene	US	USD	389,425	19,712,750	1.73
Novo Nordisk	DK	DKK	354,344	19,543,552	1.71
Kyowa Kirin	JP	JPY	854,000	18,213,548	1.60
Zoetis	US	USD	128,311	17,452,851	1.53
HCA Healthcare	US	USD	161,503	17,132,446	1.50
Genus	GB	GBP	374,435	17,078,440	1.50
Tandem Diabetes Care	US	USD	125,183	11,605,524	1.02
Astellas Pharma	JP	JPY	938,400	11,049,320	0.97
Eisai	JP	JPY	131,500	8,780,129	0.77
Lonza Group	CH	CHF	15,641	8,134,960	0.71
WuXi AppTec	CN	HKD	583,100	7,999,322	0.70
WuXi Biologics Cayman	CN	HKD	309,500	7,459,333	0.65
Quidel	US	USD	30,540	6,957,316	0.61
Health Catalyst	US	USD	217,960	6,583,419	0.58
Alexion Pharmaceuticals	US	USD	58,379	5,762,487	0.51
Oak Street Health	US	USD	137,949	5,653,890	0.50
1Life Healthcare	US	USD	219,748	5,364,262	0.47
Ping An Healthcare and Technology	CN	HKD	390,100	4,324,250	0.38
NanoString Technologies	US	USD	135,579	4,306,921	0.38
Sutro Biopharma	US	USD	317,380	3,452,892	0.30
Arena Pharmaceuticals	US	USD	43,716	3,218,710	0.28
Apellis Pharmaceuticals	US	USD	116,175	3,193,928	0.28
Renalytix AI ADR	US	USD	301,063	3,157,796	0.28
Ascendis Pharma ADR	DK	USD	22,044	3,058,214	0.27
Exelixis	US	USD	156,650	2,741,593	0.24
Apria Therapeutics	US	USD	123,166	2,325,782	0.20
Krystal Biotech	US	USD	55,124	2,100,773	0.18
				1,118,391,485	98.06

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,013	15,788,113	1.38
				15,788,113	1.38

Unlisted

Healthcare

Grail*	US	USD	432,401	4,416,610	0.39
				4,416,610	0.39

Fractions (3) (0.00)

Total Investments (Cost EUR 1,030,685,714) **1,138,596,203 99.85**

Other Assets and Liabilities 1,922,780 0.17

Net Assets **1,140,518,983 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.06
Switzerland	CH	11.10
Ireland	IE	4.17
UK	GB	3.69
Japan	JP	3.34
Australia	AU	3.25
France	FR	2.51
Denmark	DK	1.98
China	CN	1.73
Cash and other net assets		0.17

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	19,063	1,120,496	1.74
Total	FR	EUR	35,319	911,937	1.42
Equinor	NO	NOK	64,308	701,848	1.09
Marathon Petroleum	US	USD	22,550	552,984	0.86
Renewable Energy Group	US	USD	8,179	392,575	0.61
Galp Energia SGPS	PT	EUR	54,269	377,387	0.59
China Petroleum & Chemical (H)	CN	HKD	1,054,000	352,725	0.55
Baker Hughes	US	USD	27,969	347,377	0.54
SBM Offshore	NL	EUR	22,655	313,545	0.49
Parsley Energy	US	USD	25,856	215,716	0.34
Cabot Oil & Gas	US	USD	13,064	199,484	0.31
Lundin Energy	SE	SEK	12,044	197,530	0.31
Phillips 66	US	USD	4,817	188,082	0.29
Aker BP	NO	NOK	11,571	154,457	0.24
Kosmos Energy	US	USD	42,875	36,013	0.06
CGG	FR	EUR	73,015	35,018	0.05
				6,097,174	9.49
Utilities					
RWE	DE	EUR	10,268	326,420	0.51
Clearway Energy	US	USD	9,334	225,448	0.35
				551,868	0.86
Materials					
DuPont de Nemours	US	USD	35,644	1,733,178	2.70
Alkzo Nobel	NL	EUR	20,637	1,706,698	2.66
Linde	GB	EUR	8,306	1,563,217	2.43
SIG Combibloc Group	CH	CHF	83,060	1,466,706	2.28
Fuchs Petrolub (Pref'd)	DE	EUR	30,391	1,342,669	2.09
BHP Group	AU	AUD	65,196	1,334,244	2.08
Sika	CH	CHF	5,984	1,265,153	1.97
Corteva	US	USD	42,456	1,180,329	1.84
Air Water	JP	JPY	93,712	1,150,079	1.79
Covestro	DE	EUR	24,321	996,425	1.55
Barrick Gold	CA	CAD	35,902	812,977	1.27
Anglo American	GB	GBP	28,397	571,893	0.89
Southern Copper	PE	USD	12,467	559,225	0.87
Franco-Nevada	CA	CAD	4,704	547,877	0.85
BlueScope Steel	AU	AUD	45,676	404,474	0.63
LG Chem	KR	KRW	804	375,964	0.59
Nucor	US	USD	8,983	364,548	0.57
Reliance Steel & Aluminum	US	USD	3,720	346,951	0.54
Albemarle	US	USD	4,112	326,793	0.51
Steel Dynamics	US	USD	11,926	321,528	0.50
Lundin Gold	CA	CAD	43,118	305,726	0.48
Wheaton Precious Metals	CA	CAD	7,760	299,520	0.47
				18,976,174	29.55
Industrials					
Union Pacific	US	USD	14,495	2,180,211	3.40
FedEx	US	USD	9,616	2,136,301	3.33
WW Grainger	US	USD	6,116	1,832,362	2.85
ABB	CH	CHF	82,878	1,727,463	2.69
Makita	JP	JPY	43,345	1,645,095	2.56
L3Harris Technologies	US	USD	11,900	1,622,356	2.53
Mitsubishi Electric	JP	JPY	144,258	1,595,189	2.48
FANUC	JP	JPY	8,723	1,584,811	2.47
CSX	US	USD	22,253	1,498,074	2.33
General Dynamics	US	USD	13,007	1,447,624	2.25
Safran	FR	EUR	14,950	1,353,241	2.11
Otis Worldwide	US	USD	25,913	1,350,546	2.10
Kubota	JP	JPY	82,082	1,225,019	1.91
HD Supply Holdings	US	USD	33,892	1,163,899	1.81
Raytheon Technologies	US	USD	24,250	1,107,342	1.72
THK	JP	JPY	47,684	1,085,105	1.69
Carlisle Cos	US	USD	9,175	971,545	1.51
Copa Holdings	PA	USD	21,767	907,622	1.41
Owens Corning	US	USD	13,041	736,281	1.15
Komatsu	JP	JPY	35,293	683,187	1.06
Expeditors International of Washington	US	USD	8,001	604,657	0.94
General Electric	US	USD	92,538	584,991	0.91
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	1,128,819	489,514	0.76
Rolls-Royce Holdings	GB	GBP	338,646	268,555	0.42
Sunrun	US	USD	5,434	241,231	0.38
Plug Power	US	USD	8,148	98,017	0.15
Bloom Energy	US	USD	5,460	59,847	0.09
				30,200,085	47.03
Information Technology					
Analog Devices	US	USD	9,742	983,860	1.53
Trimble	US	USD	19,996	824,854	1.28
SolarEdge Technologies	IL	USD	1,595	352,897	0.55
Cass Information Systems	US	USD	5,179	172,062	0.27
Daqo New Energy ADR	CN	USD	702	110,182	0.17
				2,443,855	3.81
Consumer Discretionary					
Forbo Holding	CH	CHF	812	1,066,882	1.66
Genuine Parts Co	US	USD	12,896	997,988	1.55
Eicher Motors	IN	INR	33,240	802,656	1.25
				2,867,526	4.47

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Darling Ingredients	US	USD	11,871	434,368	0.68
				434,368	0.68
Real Estate					
Hannon Armstrong Sustainable Infrac. Capital REIT	US	USD	3,189	115,921	0.18
				115,921	0.18
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	39	608,154	0.95
				608,154	0.95
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries GDR	IN	USD	10,839	510,760	0.80
Cheniere Energy	US	USD	10,065	409,667	0.64
Lukoil ADR	RU	USD	5,612	245,954	0.38
Novatek PJSC	RU	USD	1,891	195,584	0.30
				1,361,965	2.12
Fractions					2 0.00
Total Investments (Cost EUR 62,876,164)				63,657,092	99.13
Other Assets and Liabilities				557,811	0.87
Net Assets				64,214,903	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.36
Japan	JP	13.97
Switzerland	CH	8.61
UK	GB	4.51
Germany	DE	4.15
France	FR	3.58
Netherlands	NL	3.15
Canada	CA	3.06
Australia	AU	2.71
India	IN	2.05
Panama	PA	1.41
Norway	NO	1.33
Ireland	IE	0.95
Peru	PE	0.87
China	CN	0.72
Russia	RU	0.69
Portugal	PT	0.59
Korea	KR	0.59
Israel	IL	0.55
Sweden	SE	0.31
Cash and other net assets		0.87

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	155,195	3,627,322	5.23
Pembina Pipeline	CA	CAD	106,919	1,885,613	2.72
Kinder Morgan	US	USD	168,569	1,686,340	2.43
ONEOK	US	USD	63,904	1,558,871	2.25
China Petroleum & Chemical (H)	CN	HKD	3,561,984	1,192,033	1.72
Valero Energy	US	USD	31,754	1,023,719	1.48
				10,975,898	15.82

Utilities					
Enel	IT	EUR	589,516	4,028,755	5.81
National Grid	GB	GBP	222,588	2,274,543	3.28
SSE	GB	GBP	149,379	2,084,543	3.00
Engie	FR	EUR	172,594	1,792,387	2.58
Edison International	US	USD	30,842	1,475,859	2.13
Snam	IT	EUR	345,651	1,448,276	2.09
DTE Energy	US	USD	12,797	1,347,760	1.94
Fortum	FI	EUR	82,813	1,337,433	1.93
Guangdong Investment	HK	HKD	843,941	1,074,265	1.55
AGL Energy	AU	AUD	109,538	824,500	1.19
Centrica	GB	GBP	1,277,179	528,004	0.76
				18,216,325	26.26

Industrials					
International Consolidated Airlines	GB	GBP	1,226,868	1,315,622	1.90
Jiangsu Expressway (H)	CN	HKD	875,638	752,051	1.08
Air New Zealand	NZ	NZD	514,085	414,924	0.60
				2,482,597	3.58

Consumer Discretionary					
SES	LU	EUR	42,278	289,775	0.42
				289,775	0.42

Healthcare					
Ramsay Health Care	AU	AUD	26,424	993,832	1.43
				993,832	1.43

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	133	2,079,259	3.00
				2,079,259	3.00

Communication Services					
AT&T	US	USD	147,554	3,398,035	4.90
Spark New Zealand	NZ	NZD	968,274	2,471,094	3.56
HKBN	HK	HKD	1,567,035	2,327,104	3.35
Singapore Telecommunications	SG	SGD	1,788,652	2,283,605	3.29
Deutsche Telekom	DE	EUR	155,753	2,035,687	2.93
Orange	FR	EUR	210,058	2,022,859	2.92
China Mobile	HK	HKD	375,415	1,970,938	2.84
Koninklijke KPN	NL	EUR	752,419	1,745,613	2.52
Nippon Telegraph & Telephone	JP	JPY	83,073	1,503,779	2.17
Airtel Africa	GB	GBP	2,173,808	1,491,360	2.15
Telstra	AU	AUD	916,079	1,480,075	2.13
Telenor	NO	NOK	109,209	1,446,980	2.09
Bezeq The Israeli Telecommunication	IL	ILS	1,376,869	1,348,383	1.94
Verizon Communications	US	USD	21,995	1,074,419	1.55
Sarana Menara Nusantara	ID	IDR	15,359,390	883,017	1.27
SmartTone Telecommunications Holdings	HK	HKD	1,862,547	862,579	1.24
				28,345,527	40.86

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Endesa	ES	EUR	111,448	2,564,412	3.70
Enagas	ES	EUR	121,708	2,255,257	3.25
				4,819,669	6.95

Industrials					
Aena	ES	EUR	10,761	1,243,999	1.79
				1,243,999	1.79

Fractions				(3)	(0.00)
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Total Investments (Cost EUR 86,846,584)				69,444,878	100.11
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Contracts For Difference

Verizon Communications (GS)	USD	291,968	2,642	0.00
Ferrovial (GS)	EUR	553,377	(26,365)	(0.04)
			(23,723)	(0.03)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-MINCOME (G) Shares (AUD) (hedged)

Bought EUR Sold NOK at 0.09162 18/11/2020	20,397	374	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	12,383	145	0.00
Bought MXN Sold EUR at 25.17697 18/11/2020	9,612	141	0.00
Bought MXN Sold EUR at 25.21909 18/11/2020	7,772	127	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	12,474	84	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	4,840	47	0.00
Bought HKD Sold EUR at 9.13921 18/11/2020	2,407	27	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	3,521	24	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	12,078	20	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	6,661	9	0.00
Bought EUR Sold AUD at 0.60366 18/11/2020	13,815	9	0.00
Bought HKD Sold EUR at 9.05274 18/11/2020	3,082	5	0.00
Bought EUR Sold CAD at 0.64480 18/11/2020	2,320	1	0.00
Bought EUR Sold CAD at 0.64307 18/11/2020	3,222	(7)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	1,890	(16)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	3,224	(19)	(0.00)
Bought EUR Sold AUD at 0.60283 18/11/2020	36,738	(26)	(0.00)
Bought AUD Sold EUR at 1.65584 18/11/2020	24,157	(27)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	3,224	(28)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	12,153	(30)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	8,752	(49)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	4,462	(59)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	71,207	(122)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	32,045	(168)	(0.00)
Bought EUR Sold USD at 0.84744 18/11/2020	22,309	(276)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	17,653	(314)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	21,098	(528)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	57,352	(845)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	98,716	(1,371)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	113,790	(1,439)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	165,775	(2,124)	(0.00)
Bought AUD Sold EUR at 1.64268 18/11/2020	879,903	(7,957)	(0.01)
		(14,392)	(0.02)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 9.15346 18/11/2020	727,484	9,318	0.01
Bought EUR Sold AUD at 0.60876 18/11/2020	42,288	386	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	18,355	337	0.00
Bought HKD Sold EUR at 9.15027 18/11/2020	11,661	145	0.00
Bought MXN Sold EUR at 25.17696 18/11/2020	8,575	126	0.00
Bought MXN Sold EUR at 25.21907 18/11/2020	7,066	116	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	9,329	109	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	11,571	78	0.00
Bought HKD Sold EUR at 9.08524 18/11/2020	10,512	55	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	4,165	40	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	4,862	29	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	2,880	19	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	2,769	10	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	3,683	6	0.00
Bought EUR Sold CAD at 0.64481 18/11/2020	1,289	1	0.00
Bought AUD Sold EUR at 1.65640 18/11/2020	2,113	(2)	(0.00)
Bought EUR Sold CAD at 0.64307 18/11/2020	4,189	(9)	(0.00)
Bought EUR Sold GBP at 1.10007 18/11/2020	2,001	(21)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	10,935	(27)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	4,224	(36)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	3,452	(46)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	8,666	(49)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	4,805	(64)	(0.00)
Bought EUR Sold HKD at 0.10986 18/11/2020	13,067	(93)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	64,054	(110)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	28,841	(151)	(0.00)
Bought EUR Sold USD at 0.84744 18/11/2020	13,815	(171)	(0.00)
Bought EUR Sold HKD at 0.11001 18/11/2020	30,284	(175)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	15,883	(282)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	18,983	(475)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	51,593	(760)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	88,822	(1,234)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	149,129	(1,911)	(0.00)
		5,159	0.01

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	1,777,457	23,073	0.03
Bought EUR Sold AUD at 0.60876 18/11/2020	107,560	982	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	46,705	857	0.00
Bought HKD Sold EUR at 9.11130 18/11/2020	63,284	515	0.00
Bought GBP Sold EUR at 0.90552 18/11/2020	57,757	383	0.00
Bought CAD Sold EUR at 1.56467 18/11/2020	45,824	380	0.00
Bought MXN Sold EUR at 25.21908 18/11/2020	17,923	294	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	29,181	196	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	13,461	182	0.00
Bought SGD Sold EUR at 1.60353 18/11/2020	19,956	151	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	12,775	123	0.00
Bought AUD Sold EUR at 1.66494 18/11/2020	27,208	119	0.00
Bought NZD Sold EUR at 1.76636 18/11/2020	22,193	81	0.00
Bought JPY Sold EUR at 122.60356 18/11/2020	13,028	81	0.00
Bought ILS Sold EUR at 3.99777 18/11/2020	12,457	78	0.00
Bought MXN Sold EUR at 24.88524 18/11/2020	22,142	65	0.00
Bought GBP Sold EUR at 0.90518 18/11/2020	9,059	57	0.00
Bought HKD Sold EUR at 9.08525 18/11/2020	5,724	30	0.00
Bought IDR Sold USD at 14773.80417 18/11/2020	7,827	28	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	4,219	6	0.00
Bought EUR Sold AUD at 0.60283 18/11/2020	905	(1)	(0.00)
Bought AUD Sold EUR at 1.65640 18/11/2020	4,709	(4)	(0.00)
Bought EUR Sold CAD at 0.64307 18/11/2020	11,084	(23)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85662 18/11/2020	26,256	(44)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	5,669	(49)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	9,783	(57)	(0.00)
Bought EUR Sold GBP at 1.10007 18/11/2020	6,114	(64)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	27,829	(69)	(0.00)
Bought NOK Sold EUR at 10.99751 18/11/2020	13,276	(140)	(0.00)
Bought EUR Sold ILS at 0.25064 18/11/2020	42,991	(182)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	43,417	(245)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	162,970	(280)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	40,414	(307)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	73,326	(384)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	40,424	(718)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	48,311	(1,209)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	131,256	(1,933)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	226,001	(3,139)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	260,553	(3,295)	(0.00)
Bought EUR Sold USD at 0.85075 18/11/2020	437,777	(3,722)	(0.01)
	11,816	0.02	
Other Assets and Liabilities		(54,251)	(0.08)
Net Assets		69,369,487	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.67
UK	GB	11.09
Hong Kong SAR China	HK	8.99
Spain	ES	8.74
Canada	CA	7.95
Italy	IT	7.90
France	FR	5.50
Australia	AU	4.75
New Zealand	NZ	4.16
Singapore	SG	3.29
Ireland	IE	3.00
Germany	DE	2.93
China	CN	2.80
Netherlands	NL	2.52
Japan	JP	2.17
Norway	NO	2.09
Israel	IL	1.94
Finland	FI	1.93
Indonesia	ID	1.27
Luxembourg	LU	0.42
Cash and other net liabilities		(0.10)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Utilities											
Orsted	DK	DKK	2,092	332,178	1.17	Kroger	US	USD	6,610	212,842	0.75
NextEra Energy	US	USD	3,968	292,799	1.03	Nestle	CH	CHF	1,870	210,420	0.74
CMS Energy	US	USD	4,462	284,140	1.00	Conagra Brands	US	USD	6,000	210,420	0.74
American Electric Power	US	USD	2,829	256,166	0.90	Keurig Dr Pepper	US	USD	7,400	199,430	0.70
Enel	IT	EUR	30,747	244,806	0.86	Kimberly-Clark	US	USD	1,493	198,181	0.70
American Water Works	US	USD	1,525	230,855	0.81	JM Smucker	US	USD	1,735	193,956	0.68
Eversource Energy	US	USD	2,603	228,830	0.81	Cosmos Pharmaceutical	JP	JPY	1,052	178,848	0.63
Entergy	US	USD	2,254	226,843	0.80	Lamb Weston Holdings	US	USD	2,740	173,058	0.61
Dominion Energy	US	USD	2,530	203,741	0.72	Coca-Cola	US	USD	3,519	168,279	0.59
Public Service Enterprise Group	US	USD	3,471	203,539	0.72	Kao	JP	JPY	2,356	167,858	0.59
Duke Energy	US	USD	2,177	201,024	0.71	Diageo	GB	GBP	5,111	165,460	0.58
CLP Holdings	HK	HKD	20,520	188,984	0.67	Philip Morris International	US	USD	2,166	152,985	0.54
Eergy	US	USD	3,334	183,703	0.65	Chocoladefabriken Lindt & Spruengli	CH	CHF	18	142,821	0.50
PPL	US	USD	6,440	177,358	0.62	Asahi Group Holdings	JP	JPY	4,428	137,096	0.48
Pinnacle West Capital	US	USD	1,999	162,938	0.57	Reckitt Benckiser Group	GB	GBP	1,350	118,922	0.42
						Kirin Holdings	JP	JPY	3,230	58,271	0.21
				3,417,904	12.03					4,359,976	15.34
Materials						Healthcare					
Barrick Gold	CA	CAD	11,734	309,564	1.09	Danaher	US	USD	1,578	360,036	1.27
Agnico Eagle Mines	CA	CAD	3,830	302,810	1.07	Thermo Fisher Scientific	US	USD	580	273,818	0.96
Kirkland Lake Gold	CA	CAD	6,520	296,279	1.04	Bio-Rad Laboratories (A)	US	USD	450	266,198	0.94
Wheaton Precious Metals	CA	CAD	6,168	277,365	0.98	Roche Holding	CH	CHF	821	264,109	0.93
Newmont Goldcorp	US	USD	4,106	255,311	0.90	Jazz Pharmaceuticals	IE	USD	1,750	254,048	0.89
Franco-Nevada	CA	CAD	1,493	202,591	0.71	AstraZeneca	GB	GBP	2,492	250,707	0.88
				1,643,920	5.79	Regeneron Pharmaceuticals	US	USD	440	238,476	0.84
Industrials						Eli Lilly	US	USD	1,720	225,354	0.79
Waste Management	US	USD	2,467	264,314	0.93	UnitedHealth Group	US	USD	733	224,195	0.79
ITOCHE	JP	JPY	10,409	250,109	0.88	Masimo	US	USD	1,000	221,360	0.78
Schindler Holding	CH	CHF	823	210,634	0.74	Vertex Pharmaceuticals	US	USD	1,047	218,205	0.77
Waste Connections (US)	US	USD	2,065	204,414	0.72	Bristol-Myers Squibb	US	USD	3,677	214,296	0.75
Roper Technologies	US	USD	550	202,087	0.71	Recordati	IT	EUR	4,100	212,516	0.75
Northrop Grumman	US	USD	693	197,824	0.70	Merck	US	USD	2,840	212,205	0.75
SGS	CH	CHF	77	192,532	0.68	Humana	US	USD	517	206,691	0.73
SG Holdings	JP	JPY	5,290	127,719	0.45	Novartis	CH	CHF	2,634	205,517	0.72
Elbit Systems	IL	ILS	981	111,092	0.39	Sanofi	FR	EUR	2,100	189,294	0.67
East Japan Railway	JP	JPY	1,906	99,465	0.35	Becton Dickinson	US	USD	812	186,663	0.66
Kamigumi	JP	JPY	5,450	97,552	0.34	Alexion Pharmaceuticals	US	USD	1,615	185,725	0.65
Singapore Technologies Engineering	SG	SGD	33,591	85,881	0.30	Amgen	US	USD	838	180,799	0.64
Secom	JP	JPY	730	61,699	0.22	Chugai Pharmaceutical	JP	JPY	4,293	165,802	0.58
				2,105,322	7.41					4,756,014	16.74
Information Technology						Financials					
Accenture	IE	USD	1,409	305,288	1.07	Marsh & McLennan	US	USD	2,467	252,917	0.89
Nice	IL	ILS	1,332	304,886	1.07	Berkshire Hathaway	US	USD	1,137	228,366	0.80
Black Knight	US	USD	3,246	285,064	1.00	AIA Group	HK	HKD	23,000	218,922	0.77
Visa	US	USD	1,446	260,743	0.92	Intercontinental Exchange	US	USD	2,277	214,858	0.76
Facebook	US	USD	940	249,579	0.88	Assurant	US	USD	1,636	203,518	0.72
Adobe	US	USD	540	240,538	0.85	Zurich Insurance Group	CH	CHF	594	197,082	0.69
Alphabet (A)	US	USD	148	240,127	0.85	Willis Towers Watson	GB	USD	1,072	193,067	0.68
Booz Allen Hamilton Holding	US	USD	2,827	222,428	0.78	Allstate	US	USD	2,118	187,358	0.66
Microsoft	US	USD	1,020	205,520	0.72	Tokio Marine Holdings	JP	JPY	4,040	180,614	0.64
Check Point Software Technologies (H)	IL	USD	1,763	201,282	0.71	Chubb	CH	USD	1,264	165,938	0.58
Akamai Technologies	US	USD	1,993	190,491	0.67	Travelers	US	USD	1,304	157,262	0.55
Keyence	JP	JPY	390	177,119	0.62	United Overseas Bank	SG	SGD	10,740	149,867	0.53
Fiserv	US	USD	1,860	175,826	0.62	iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	2,000	98,820	0.35
Jack Henry & Associates	US	USD	1,170	173,839	0.61					2,448,589	8.62
Fidelity National Information Services	US	USD	1,319	164,018	0.58	Real Estate					
Oracle Japan	JP	JPY	1,609	161,095	0.57	Equinix REIT	US	USD	380	275,093	0.97
Fujitsu	JP	JPY	1,288	150,938	0.53	American Tower REIT	US	USD	1,181	269,410	0.95
Keysight Technologies Inc	US	USD	1,300	135,148	0.48	Link REIT	HK	HKD	27,012	206,136	0.73
Oracle	US	USD	2,170	121,433	0.43	Prologis REIT	US	USD	1,609	159,613	0.56
ASM Pacific Technology	HK	HKD	10,687	107,749	0.38	Vonovia	DE	EUR	2,316	147,918	0.52
				4,073,111	14.33	Henderson Land Development	HK	HKD	29,669	104,656	0.37
						Sino Land	HK	HKD	28,777	34,096	0.12
										1,196,922	4.21
Consumer Discretionary						Communication Services					
Nitori Holdings	JP	JPY	1,653	340,575	1.20	T-Mobile US	US	USD	1,870	203,138	0.71
Dollar General	US	USD	1,482	308,538	1.09	Netflix	US	USD	410	194,844	0.69
Amazon.com	US	USD	91	277,166	0.98	Liberty Global	GB	USD	7,400	136,493	0.48
McDonald's	US	USD	1,286	272,568	0.96	HKT Trust and HKT	HK	HKD	89,891	116,243	0.41
Pan Pacific International Holdings	JP	JPY	11,908	253,243	0.89					650,718	2.29
Target	US	USD	1,520	231,040	0.81	Securities Admitted to or Dealt on Other Regulated Markets					
Activision Blizzard	US	USD	3,000	225,270	0.79	Consumer Staples					
Electronic Arts	US	USD	1,855	221,617	0.78	Kerry Group	IE	EUR	1,740	208,192	0.73
Bandai Namco Holdings	JP	JPY	2,737	204,587	0.72					208,192	0.73
TXI	US	USD	3,951	198,972	0.70	Fractions					
Take-Two Interactive Software	US	USD	1,270	197,066	0.69					(4)	(0.00)
Starbucks	US	USD	2,154	186,450	0.66	Total Investments (Cost USD 26,706,515)					
Dollar Tree	US	USD	1,755	158,266	0.56					28,272,741	99.50
adidas	DE	EUR	470	139,631	0.49						
Marui Group	JP	JPY	6,700	121,004	0.43						
Ross Stores	US	USD	893	76,084	0.27						
				3,412,077	12.01						
Consumer Staples											
Procter & Gamble	US	USD	1,860	254,020	0.89						
Costco Wholesale	US	USD	694	249,000	0.88						
Tsuruha Holdings	JP	JPY	1,750	245,310	0.86						
Unicharm	JP	JPY	5,090	235,828	0.83						
Mondelez International	US	USD	4,375	232,094	0.82						
Monster Beverage	US	USD	3,000	229,680	0.81						
Barry Callebaut	CH	CHF	109	225,197	0.79						

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73254 18/11/2020	3,808	1	0.00
Bought SGD Sold USD at 1.35557 18/11/2020	105,122	(772)	(0.00)
		(771)	(0.00)
Other Assets and Liabilities		143,077	0.50
Net Assets		28,415,047	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.22
Japan	JP	12.02
Switzerland	CH	6.38
Canada	CA	4.89
Hong Kong SAR China	HK	3.44
Ireland	IE	3.05
UK	GB	3.04
Israel	IL	2.17
Italy	IT	1.61
Denmark	DK	1.17
Germany	DE	1.01
Singapore	SG	0.83
France	FR	0.67
Cash and other net assets		0.50

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Real Estate

Prologis REIT	US	USD	186,745	18,525,080	9.87
Vonovia	DE	EUR	196,176	12,529,395	6.67
Healthpeak Properties REIT	US	USD	361,359	9,702,488	5.17
American Homes 4 Rent REIT	US	USD	322,755	9,137,181	4.87
Digital Realty Trust REIT	US	USD	63,399	8,991,900	4.79
Camden Property Trust REIT	US	USD	93,956	8,665,519	4.62
Public Storage REIT	US	USD	37,525	8,623,241	4.59
Mitsui Fudosan	JP	JPY	480,501	8,186,030	4.36
Equity LifeStyle Properties REIT	US	USD	134,031	7,931,972	4.23
Invitation Homes REIT	US	USD	269,736	7,326,030	3.90
Mitsubishi Estate	JP	JPY	488,339	7,287,922	3.88
Healthcare Realty Trust REIT	US	USD	241,257	6,685,239	3.56
Great Portland Estates REIT	GB	GBP	848,135	6,339,598	3.38
Lendlease Group	AU	AUD	675,320	5,677,137	3.02
Equity Residential REIT	US	USD	115,890	5,401,620	2.88
Embassy Office Parks REIT	IN	INR	1,101,715	5,112,939	2.72
Deutsche Wohnen	DE	EUR	98,918	4,993,554	2.66
Corporate Office Properties Trust REIT	US	USD	214,154	4,730,651	2.52
GLP J-REIT	JP	JPY	2,901	4,474,281	2.38
ADO Properties (A)	DE	EUR	173,031	4,350,317	2.32
Sun Hung Kai Properties	HK	HKD	249,092	3,193,004	1.70
CSI Properties	HK	HKD	99,943,855	2,893,121	1.54
VEREIT REIT	US	USD	443,028	2,695,826	1.44
Land Securities Group REIT	GB	GBP	334,459	2,206,670	1.18
Welltower REIT	US	USD	40,691	2,166,415	1.15
China Overseas Land & Investment	HK	HKD	792,336	1,989,558	1.06
Simon Property Group REIT	US	USD	29,202	1,809,949	0.96
iCade REIT	FR	EUR	30,317	1,532,947	0.82
British Land REIT	GB	GBP	301,983	1,363,736	0.73
American Tower REIT	US	USD	4,101	935,622	0.50
Capital & Counties Properties REIT	GB	GBP	366,536	496,671	0.26
				175,955,613	93.73

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	577	10,473,452	5.58
				10,473,452	5.58

Securities Admitted to or Dealt on Other Regulated Markets

Real Estate

Merlin Properties Socimi REIT	ES	EUR	176,136	1,185,069	0.63
				1,185,069	0.63

Fractions				1	0.00
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Total Investments (Cost USD 186,393,054)				187,614,135	99.94
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Other Assets and Liabilities				110,103	0.06
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Net Assets				187,724,238	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.04
Germany	DE	11.65
Japan	JP	10.63
Ireland	IE	5.58
UK	GB	5.54
Hong Kong SAR China	HK	4.30
Australia	AU	3.02
India	IN	2.72
France	FR	0.82
Spain	ES	0.63
Cash and other net assets		0.06

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 124.85121 18/11/2020	1,254,920	30,987	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	3,751,599	22,357	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	4,729,885	16,331	0.00
Bought USD Sold EUR at 1.17436 18/11/2020	1,589,376	12,172	0.00
Bought GBP Sold EUR at 0.91345 18/11/2020	288,794	4,463	0.00
Bought KRW Sold USD at 1138.72000 18/11/2020	1,399,104	4,023	0.00
Bought TWD Sold USD at 28.61000 18/11/2020	620,389	3,120	0.00
Bought JPY Sold EUR at 122.22720 18/11/2020	314,743	993	0.00
Bought CHF Sold EUR at 1.07237 18/11/2020	181,094	850	0.00
Bought SEK Sold EUR at 10.38527 18/11/2020	224,270	590	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	283,538	380	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	92,045	238	0.00
Bought SEK Sold EUR at 10.34662 18/11/2020	325,275	(358)	(0.00)
Bought EUR Sold SEK at 0.09638 18/11/2020	233,017	(404)	(0.00)
Bought EUR Sold NOK at 0.08977 18/11/2020	271,244	(627)	(0.00)
Bought EUR Sold GBP at 1.09651 18/11/2020	319,714	(4,358)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,088,102	(9,751)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	2,403,382	(18,407)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	2,483,009	(34,490)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	4,162,137	(55,165)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	9,627,071	(89,496)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	6,583,184	(164,774)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	128,091,499	(1,641,407)	(0.02)
		(1,556,574)	(0.02)
Other Assets and Liabilities		19,467,657	0.27
Net Assets		7,316,168,659	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.60
Korea	KR	6.67
Japan	JP	4.05
Germany	DE	3.76
Taiwan Area	TW	3.28
Netherlands	NL	2.83
UK	GB	1.90
Sweden	SE	1.79
China	CN	0.90
Austria	AT	0.68
Ireland	IE	0.53
Russia	RU	0.34
Norway	NO	0.23
France	FR	0.13
Kazakhstan	KZ	0.09
Cash and other net assets		0.23

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	4,856,815	4,429,226	0.51
China Oilfield Services (H)	CN	HKD	3,129,571	1,887,807	0.22
				6,317,033	0.73
Utilities					
China Resources Gas Group	HK	HKD	1,429,237	6,204,028	0.72
CK Infrastructure Holdings	HK	HKD	769,934	3,630,284	0.42
Huadian Power International (H)	CN	HKD	5,487,713	1,360,854	0.16
SIIC Environment Holdings	SG	HKD	6,582,864	900,548	0.10
				12,095,714	1.40
Materials					
Anhui Conch Cement (A)	CN	CNY	805,471	6,130,169	0.71
Anhui Conch Cement (H)	CN	HKD	733,057	4,583,813	0.53
Sinofert Holdings	HK	HKD	3,374,754	300,954	0.03
				11,014,936	1.28
Industrials					
Estun Automation	CN	CNY	3,187,842	10,570,160	1.22
Weichai Power (H)	CN	HKD	4,248,841	8,054,650	0.93
Anhui Heli Co	CN	CNY	1,042,586	2,197,240	0.25
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,524,918	1,346,054	0.16
Estun Automation (A)	CN	CNY	350,787	1,163,130	0.13
				23,331,234	2.70
Information Technology					
Tencent Holdings	CN	HKD	1,202,593	91,697,488	10.61
Taiwan Semiconductor Manufacturing	TW	TWD	5,408,020	81,783,208	9.47
MediaTek	TW	TWD	540,200	12,859,028	1.49
Largan Precision	TW	TWD	70,764	7,515,932	0.87
Kingsoft	CN	HKD	990,699	5,322,667	0.62
Chaozhou Three-Circle Group (A)	CN	CNY	1,108,209	5,141,452	0.60
Sunny Optical Technology (H)	CN	HKD	300,997	5,002,081	0.58
Autohome ADR	CN	USD	41,116	3,919,176	0.45
Semiconductor Manufacturing International	CN	HKD	1,073,921	3,160,238	0.37
Hangzhou Hikvision Digital Technology (A)	CN	CNY	443,677	2,981,550	0.35
Ming Yuan Cloud Group Holdings	CN	HKD	637,786	2,722,123	0.32
Xiaomi	CN	HKD	940,865	2,667,883	0.31
Zhejiang Dahua Technology (A)	CN	CNY	550,565	1,864,011	0.22
ASM Pacific Technology	HK	HKD	123,090	1,241,024	0.14
Aurora Mobile ADR	CN	USD	506,215	880,814	0.10
				228,758,675	26.48
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	253,031	76,832,808	8.89
JD.com ADR	CN	USD	267,952	21,696,081	2.51
NetEase ADR	CN	USD	128,208	11,030,997	1.28
Focus Media Information Technology	CN	CNY	7,424,659	10,374,473	1.20
Alibaba Group Holding	CN	HKD	245,980	9,346,201	1.08
Shenzhen International Group Holdings	CN	HKD	427,775	7,434,538	0.86
ANTA Sports Products	CN	HKD	656,811	7,279,802	0.84
Great Wall Motor (H)	CN	HKD	4,383,891	7,099,254	0.82
TAL Education Group ADR	CN	USD	98,401	6,447,240	0.75
New Oriental Education & Technology Group ADR	CN	USD	37,647	6,047,918	0.70
Sands China	CN	HKD	1,647,709	5,779,972	0.67
Trip.com Group ADR	CN	USD	198,576	5,675,310	0.66
Yum China Holdings	CN	USD	105,923	5,646,757	0.65
Li Ning	CN	HKD	937,376	4,877,542	0.56
Haidilao International Holding	CN	HKD	527,243	3,491,436	0.40
Galaxy Entertainment Group	HK	HKD	448,505	2,963,029	0.34
Yum China Holdings	CN	HKD	49,834	2,686,003	0.31
Baozun ADR	CN	USD	72,617	2,665,044	0.31
Xingda International Holdings	CN	HKD	9,997,684	2,576,513	0.30
MINISO Group Holding ADR	CN	USD	133,433	2,547,243	0.29
Focus Media Information Technology (A)	CN	CNY	1,246,446	1,741,659	0.20
Baozun	CN	HKD	112,326	1,352,792	0.16
Goodbaby International Holdings	CN	HKD	10,387,386	1,320,652	0.15
Regina Miracle International Holdings	HK	HKD	3,188,283	990,784	0.11
Jiumaojiu International Holdings	CN	HKD	235,216	519,068	0.06
				208,423,116	24.13
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	89,704	22,395,510	2.59
China Mengniu Dairy	HK	HKD	3,387,711	15,959,136	1.85
Hengan International Group	CN	HKD	1,035,549	7,215,373	0.84
President Chain Store	TW	TWD	726,579	6,560,870	0.76
Angel Yeast (A)	CN	CNY	799,258	6,308,180	0.73
Uni-President Enterprises	TW	TWD	2,523,591	5,414,637	0.63
WH Group	HK	HKD	5,853,494	4,607,699	0.53
Tingyi Cayman Islands Holding	CN	HKD	2,505,650	4,583,918	0.53
Nongfu Spring	CN	HKD	979,735	4,484,789	0.52
China Resources Beer Holdings	HK	HKD	428,572	2,658,204	0.31
Sun Art Retail Group	HK	HKD	1,132,227	1,226,353	0.14
				81,414,669	9.42
Healthcare					
Wuxi Biologics Cayman	CN	HKD	473,921	13,307,290	1.54
Innovent Biologics	CN	HKD	1,397,842	10,363,096	1.20
WuXi AppTec	CN	HKD	634,199	10,136,313	1.17
Pharmaron Beijing (H)	CN	HKD	605,084	8,758,110	1.01
Sino Biopharmaceutical	HK	HKD	8,636,720	8,747,794	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jiangsu Hengrui Medicine	CN	CNY	536,734	7,136,564	0.83
Hansoh Pharmaceutical Group	CN	HKD	1,572,759	7,037,472	0.81
Hangzhou Tigermed Consulting	CN	HKD	324,020	5,204,714	0.60
Peijia Medical	CN	HKD	1,330,566	4,317,028	0.50
Aier Eye Hospital Group (A)	CN	CNY	347,697	3,237,606	0.37
Akeso	HK	HKD	714,619	2,245,880	0.26
Venus MedTech Hangzhou	CN	HKD	217,276	2,094,275	0.24
Jiangsu Hengrui Medicine (A)	CN	CNY	49,956	664,222	0.08
Everest Medicines	CN	HKD	26,412	197,360	0.02
				83,444,724	9.66
Financials					
AlA Group	HK	HKD	2,695,219	25,653,978	2.97
Industrial & Commercial Bank of China (H)	CN	HKD	39,261,169	22,304,619	2.58
Ping An Insurance Group (H)	CN	HKD	1,813,457	18,715,954	2.17
E.Sun Financial Holding	TW	TWD	16,731,471	14,246,413	1.65
Huatai Securities (H)	CN	HKD	5,157,214	8,354,865	0.97
CITIC Securities (H)	CN	HKD	3,579,572	7,768,673	0.90
Hong Kong Exchanges and Clearing	HK	HKD	146,974	7,046,857	0.82
China Life Insurance (H)	CN	HKD	2,783,724	6,088,499	0.70
				110,179,858	12.75
Real Estate					
China Resources Land	HK	HKD	3,370,767	13,782,071	1.60
Sun Hung Kai Properties	HK	HKD	601,496	7,710,320	0.89
Longfor Group Holdings	CN	HKD	1,278,739	7,005,047	0.81
Shimao Services Holdings	CN	HKD	2,814,621	6,024,666	0.70
Link REIT	HK	HKD	738,738	5,637,514	0.65
				40,159,618	4.65
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	761	13,818,845	1.60
				13,818,845	1.60
Communication Services					
China Mobile	HK	HKD	2,286,879	13,987,796	1.62
Bilibili ADR	CN	USD	276,423	12,411,387	1.44
HKBN	HK	HKD	1,904,155	3,294,456	0.38
				29,693,639	3.44
Unlisted					
Information Technology					
Bytedance*	CN	USD	47,972	3,012,065	0.35
Sensetime Group*	CN	USD	6,797,349	2,403,543	0.28
				5,415,608	0.63
Healthcare					
China Animal Healthcare*	BM	HKD	1,759,138	2	0.00
				2	0.00
Fractions					
				(2)	(0.00)
Total Investments (Cost USD 563,262,968)				854,067,669	98.86
Other Assets and Liabilities					
				9,805,803	1.14
Net Assets				863,873,472	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.50
Taiwan Area	TW	14.86
Hong Kong SAR China	HK	14.80
Ireland	IE	1.60
Singapore	SG	0.10
Bermuda	BM	0.00
Cash and other net assets		1.14

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	4,188,000	3,819,293	0.50
China Oilfield Services (H)	CN	HKD	2,682,000	1,617,825	0.21
				5,437,118	0.71
Utilities					
China Resources Gas Group	HK	HKD	1,212,000	5,261,045	0.69
CK Infrastructure Holdings	HK	HKD	697,000	3,286,395	0.43
Huadian Power International (H)	CN	HKD	3,694,000	916,045	0.12
SIIC Environment Holdings	SG	HKD	4,840,280	662,160	0.09
				10,125,645	1.33
Materials					
Anhui Conch Cement (H)	CN	HKD	1,448,500	9,057,483	1.19
Sinofert Holdings	HK	HKD	2,346,000	209,212	0.03
				9,266,695	1.21
Industrials					
Estun Automation (A)	CN	CNY	3,022,609	10,032,467	1.31
Weichai Power (H)	CN	HKD	3,483,000	6,602,822	0.86
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,267,400	1,118,741	0.15
				17,754,030	2.32
Information Technology					
Tencent Holdings	CN	HKD	1,064,000	81,129,827	10.62
Taiwan Semiconductor Manufacturing	TW	TWD	4,768,000	72,104,460	9.44
MediaTek	TW	TWD	466,000	11,092,759	1.45
Largan Precision	TW	TWD	60,000	6,372,657	0.83
Kingsoft	CN	HKD	849,000	4,561,371	0.60
Chaozhou Three-Circle Group	CN	CNY	962,948	4,472,063	0.59
Sunny Optical Technology (H)	CN	HKD	257,900	4,285,879	0.56
Autohome ADR	CN	USD	34,993	3,335,533	0.44
Semiconductor Manufacturing International	CN	HKD	928,500	2,732,305	0.36
Ming Yuan Cloud Group Holdings	CN	HKD	561,450	2,396,316	0.31
Hangzhou Hikvision Digital Technology	CN	CNY	354,636	2,385,610	0.31
Xiaomi	CN	HKD	831,000	2,356,354	0.31
Zhejiang Dahua Technology	CN	CNY	545,556	1,848,927	0.24
ASM Pacific Technology	HK	HKD	109,200	1,100,983	0.14
Aurora Mobile ADR	CN	USD	486,109	845,830	0.11
				201,020,874	26.31
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	234,857	71,314,328	9.33
JD.com ADR	CN	USD	236,237	19,128,110	2.50
Focus Media Information Technology (A)	CN	CNY	7,635,770	10,680,298	1.40
NetEase ADR	CN	USD	110,090	9,472,144	1.24
Shenzhen International Group Holdings	CN	HKD	362,600	6,301,833	0.82
Great Wall Motor (H)	CN	HKD	3,889,000	6,297,829	0.82
ANTA Sports Products	CN	HKD	518,000	5,741,280	0.75
New Oriental Education & Technology Group ADR	CN	USD	35,226	5,659,057	0.74
TAL Education Group ADR	CN	USD	84,647	5,546,071	0.73
Sands China	CN	HKD	1,450,400	5,087,834	0.67
Trip.com Group ADR	CN	USD	172,993	4,944,140	0.65
Alibaba Group Holding	CN	HKD	126,600	4,810,259	0.63
Yum China Holdings	CN	USD	79,790	4,253,605	0.56
Li Ning	CN	HKD	797,000	4,147,108	0.54
Haidilao International Holding	CN	HKD	454,000	3,006,416	0.39
MINISO Group Holding ADR	CN	USD	153,993	2,939,726	0.38
Galaxy Entertainment Group	HK	HKD	396,000	2,616,154	0.34
Yum China Holdings	CN	HKD	43,400	2,339,220	0.31
Baozun ADR	CN	USD	61,698	2,264,317	0.30
Xingda International Holdings	CN	HKD	8,553,000	2,204,202	0.29
Baozun	CN	HKD	99,300	1,195,917	0.16
Goodbaby International Holdings	CN	HKD	9,044,000	1,149,854	0.15
Regina Miracle International Holdings	HK	HKD	2,862,362	889,501	0.12
Jiumaojiu International Holdings	CN	HKD	151,000	333,222	0.04
				182,322,425	23.86
Consumer Staples					
Kweichow Moutai	CN	CNY	70,656	17,657,890	2.31
China Mengniu Dairy	HK	HKD	2,935,000	13,826,464	1.81
Hengan International Group	CN	HKD	916,500	6,385,877	0.84
President Chain Store	TW	TWD	704,000	6,356,987	0.83
Uni-President Enterprises	TW	TWD	2,216,000	4,754,668	0.62
WH Group	HK	HKD	5,180,000	4,077,544	0.53
Tingyi Cayman Islands Holding	CN	HKD	2,148,000	3,929,621	0.51
Nongfu Spring	CN	HKD	849,400	3,888,173	0.51
Angel Yeast	CN	CNY	410,090	3,239,944	0.42
China Resources Beer Holdings	HK	HKD	374,000	2,319,724	0.30
Sun Art Retail Group	HK	HKD	962,500	1,042,516	0.14
				67,479,408	8.83
Healthcare					
Wuxi Biologics Cayman	CN	HKD	418,000	11,737,083	1.54
WuXi AppTec	CN	HKD	593,883	9,491,953	1.24
Innovent Biologics	CN	HKD	1,237,000	9,170,672	1.20
Pharmaron Beijing (H)	CN	HKD	537,600	7,781,337	1.02
Sino Biopharmaceutical	HK	HKD	7,653,500	7,751,929	1.01
Hansoh Pharmaceutical Group	CN	HKD	1,390,000	6,219,698	0.81
Jiangsu Hengrui Medicine (A)	CN	CNY	356,980	4,751,323	0.62
Hangzhou Tigermid Consulting	CN	HKD	279,400	4,485,395	0.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peijia Medical	CN	HKD	1,147,000	3,721,447	0.49
Akeso	HK	HKD	620,000	1,948,515	0.26
Venus MedTech Hangzhou	CN	HKD	197,500	1,903,659	0.25
Everest Medicines	CN	HKD	23,500	175,601	0.02
				69,138,612	9.05
Financials					
AIA Group	HK	HKD	2,298,600	21,878,831	2.86
Industrial & Commercial Bank of China (H)	CN	HKD	37,700,000	21,417,705	2.80
Ping An Insurance Group (H)	CN	HKD	1,638,500	16,910,294	2.21
E.Sun Financial Holding	TW	TWD	13,397,305	11,407,457	1.49
Huatai Securities (H)	CN	HKD	4,615,400	7,477,107	0.98
CITIC Securities (H)	CN	HKD	3,398,500	7,375,697	0.97
Hong Kong Exchanges and Clearing	HK	HKD	130,785	6,270,645	0.82
China Life Insurance (H)	CN	HKD	2,569,000	5,618,860	0.74
China Merchants Bank (H)	CN	HKD	468,000	2,438,989	0.32
				100,795,585	13.19
Real Estate					
China Resources Land	HK	HKD	1,986,000	8,120,166	1.06
Sun Hung Kai Properties	HK	HKD	523,515	6,710,719	0.88
Longfor Group Holdings	CN	HKD	1,112,500	6,094,375	0.80
Shimao Services Holdings	CN	HKD	2,490,000	5,329,819	0.70
China Overseas Land & Investment	HK	HKD	2,083,000	5,230,420	0.68
Link REIT	HK	HKD	655,800	5,004,589	0.65
				36,490,088	4.78
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	854	15,521,415	2.03
				15,521,415	2.03
Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 17/03/2023	CN	USD	349,145	3,251,080	0.43
BNP (Angel Yeast (A)) ELN 27/03/2023	CN	USD	305,473	2,410,956	0.32
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	148,315	1,972,032	0.26
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	7,011	1,750,362	0.23
				9,384,430	1.23
Communication Services					
China Mobile	HK	HKD	1,965,000	12,019,007	1.57
Billibili ADR	CN	USD	243,718	10,942,938	1.43
HKBN	HK	HKD	1,677,500	2,902,512	0.38
				25,864,257	3.38
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	867,612	1,828,481	0.24
				1,828,481	0.24
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	2,674,007	0.35
Sensetime Group*	CN	USD	5,798,000	2,050,173	0.27
				4,724,180	0.62
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				2	0.00
Fractions				1	0.00
Total Investments (Cost USD 503,628,474)				757,153,246	99.09
Other Assets and Liabilities					6,962,590 0.91
Net Assets				764,115,836	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.58
Hong Kong SAR China	HK	14.72
Taiwan Area	TW	14.67
Ireland	IE	2.03
Singapore	SG	0.09
Bermuda	BM	0.00
Cash and other net assets		0.91

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	482,306	7,871,234	3.71
				7,871,234	3.71
Materials					
Corticeira Amorim	PT	EUR	381,365	3,760,259	1.77
				3,760,259	1.77
Industrials					
HomeServe	GB	GBP	362,293	4,451,417	2.10
Airbus Group	FR	EUR	40,613	2,541,968	1.20
				6,993,385	3.30
Information Technology					
Ingenico Group	FR	EUR	80,176	9,901,736	4.67
SAP	DE	EUR	72,675	6,649,036	3.14
Infineon Technologies	DE	EUR	83,739	2,001,362	0.94
				18,552,134	8.76
Consumer Discretionary					
Prosus	NL	EUR	39,281	3,369,524	1.59
Takeaway.com	NL	EUR	31,670	3,025,118	1.43
				6,394,642	3.02
Consumer Staples					
Imperial Brands	GB	GBP	397,880	5,415,139	2.56
				5,415,139	2.56
Healthcare					
Qiagen	NL	EUR	71,846	2,929,161	1.38
				2,929,161	1.38
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	1,791	0.00
				1,791	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	1,966,205	19,907,826	9.40
				19,907,826	9.40
Materials					
Vidrala	ES	EUR	111,697	9,159,154	4.32
Vidrala (BR) RTS 05/11/2020	ES	EUR	79,338	324,889	0.15
				9,484,043	4.48
Industrials					
Cia de Distribucion Integral Logista Holdings	ES	EUR	655,639	9,493,653	4.48
Applus Services	ES	EUR	1,290,952	8,681,652	4.10
Fluidra	ES	EUR	526,510	8,171,435	3.86
Ferrovial	ES	EUR	428,967	7,968,062	3.76
Aena	ES	EUR	45,967	5,313,785	2.51
Prosegur Cia De Seguridad	ES	EUR	2,535,320	4,979,368	2.35
Prosegur Cash	ES	EUR	3,803,598	2,529,393	1.19
International Consolidated Airlines (ES)	GB	EUR	638,602	682,027	0.32
				47,819,375	22.57
Information Technology					
Amadeus IT Group	ES	EUR	412,097	16,891,856	7.97
Indra Sistemas	ES	EUR	528,077	2,719,597	1.28
				19,611,453	9.26
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	889,187	18,841,873	8.89
CIE Automotive	ES	EUR	234,468	3,939,062	1.86
				22,780,935	10.75
Healthcare					
Grifols	ES	EUR	835,073	19,365,343	9.14
Laboratorios Farmaceuticos Rovi	ES	EUR	105,650	3,232,890	1.53
				22,598,233	10.66
Financials					
Grupo Catalana Occidente	ES	EUR	380,405	7,532,019	3.55
				7,532,019	3.55
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	948,474	5,790,434	2.73
				5,790,434	2.73

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	0.00
Total Investments (Cost EUR 295,011,164)				207,442,966	97.90
Other Assets and Liabilities				4,449,919	2.10
Net Assets				211,892,885	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	76.79
France	FR	5.87
UK	GB	4.98
Netherlands	NL	4.40
Germany	DE	4.08
Portugal	PT	1.78
Ireland	IE	0.00
Cash and other net assets		2.10

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	5,403,680	149,608,453	8.85
				149,608,453	8.85
Utilities					
Gujarat Gas	IN	INR	8,806,833	35,197,032	2.08
Power Grid Corporation of (India)	IN	INR	13,100,589	30,189,780	1.79
				65,386,812	3.87
Materials					
UltraTech Cement	IN	INR	808,369	49,811,439	2.95
Asian Paints	IN	INR	1,147,325	34,201,398	2.02
PI Industries Ltd	IN	INR	532,551	15,764,513	0.93
SRF Ltd	IN	INR	177,162	10,547,831	0.62
Ambuja Cements Ltd	IN	INR	2,079,066	7,272,296	0.43
				117,597,477	6.96
Industrials					
Larsen & Toubro	IN	INR	3,110,178	38,934,399	2.30
Havells India	IN	INR	1,799,383	17,649,745	1.04
KEC International	IN	INR	3,921,299	17,163,889	1.02
Teamlease Services	IN	INR	565,872	16,984,124	1.01
Astral Poly Technik	IN	INR	1,095,756	16,594,510	0.98
Container	IN	INR	1,977,180	10,414,510	0.62
				117,741,177	6.97
Information Technology					
Infosys	IN	INR	11,232,878	160,482,393	9.50
HCL Technologies	IN	INR	5,168,003	58,713,474	3.47
Tata Consultancy Services	IN	INR	1,549,302	55,730,872	3.30
Cognizant Technology Solutions	US	USD	350,019	24,949,354	1.48
Info Edge India	IN	INR	473,179	22,628,091	1.34
Computer Age Management Services	IN	INR	254,270	4,448,049	0.26
				326,952,233	19.35
Consumer Discretionary					
Maruti Suzuki India	IN	INR	545,366	51,179,757	3.03
Eicher Motors	IN	INR	1,172,262	32,979,224	1.95
Crompton Greaves Consumer Electricals	IN	INR	6,199,621	25,014,591	1.48
MakeMyTrip	IN	USD	763,435	14,085,376	0.83
V-Mart Retail	IN	INR	506,502	13,190,435	0.78
Zee Entertainment Enterprises	IN	INR	5,046,958	12,768,593	0.76
Chalet Hotels	IN	INR	5,281,264	9,693,340	0.57
DB Corp	IN	INR	4,634,108	4,607,706	0.27
				163,519,022	9.68
Consumer Staples					
Hindustan Unilever	IN	INR	1,809,049	50,536,484	2.99
Godrej Consumer Products	IN	INR	3,924,180	35,212,994	2.08
Marico	IN	INR	4,082,514	19,636,983	1.16
				105,386,461	6.24
Healthcare					
Cipla (India)	IN	INR	3,406,922	34,639,327	2.05
Apollo Hospitals Enterprise	IN	INR	804,337	22,978,615	1.36
Alkem Laboratories	IN	INR	478,316	16,992,201	1.01
Granules India	IN	INR	1,748,887	9,043,949	0.54
				83,654,092	4.95
Financials					
HDFC Bank	IN	INR	7,696,591	122,923,257	7.27
Axis Bank	IN	INR	15,941,038	105,668,191	6.25
Housing Development Finance	IN	INR	2,499,688	64,928,739	3.84
ICICI Bank	IN	INR	9,340,092	49,368,064	2.92
Bajaj Finance	IN	INR	1,012,738	45,223,154	2.68
HDFC Standard Life Insurance	IN	INR	3,747,726	29,795,801	1.76
ICICI Lombard General Insurance	IN	INR	1,539,416	25,635,287	1.52
Shriram Transport Finance	IN	INR	2,534,865	23,706,931	1.40
ICICI Securities	IN	INR	2,438,158	15,233,846	0.90
Kotak Mahindra Bank	IN	INR	220,797	4,611,630	0.27
				487,094,900	28.82
Real Estate					
Mindspace Business Parks REIT	IN	INR	3,859,400	15,876,751	0.94
Sunteck Realty	IN	INR	2,682,720	9,685,470	0.57
				25,562,221	1.51
Communication Services					
Bharti Airtel	IN	INR	4,570,461	26,716,960	1.58
PVR	IN	INR	1,512,719	21,755,082	1.29
				48,472,042	2.87

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Apollo Tric Tubes	IN	INR	773,577	6,819,579	0.40
				6,819,579	0.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	31	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				31	0.00
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,247,458,325)				1,697,794,499	100.46
Other Assets and Liabilities				(7,850,879)	(0.46)
Net Assets				1,689,943,620	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	98.99
USA	US	1.48
Cash and other net liabilities		(0.46)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	5,762,976	8,230,120	3.46
Bukit Asam	ID	IDR	24,355,965	3,189,812	1.34
				11,419,932	4.80
Utilities					
Cikarang Litrindo	ID	IDR	71,884,811	2,933,057	1.23
				2,933,057	1.23
Materials					
Semen Indonesia Persero	ID	IDR	10,357,158	6,707,195	2.82
Indocement Tunggal Prakarsa (A)	ID	IDR	5,860,519	4,836,294	2.03
Nickel Mines	AU	AUD	3,075,628	1,934,140	0.81
Merdeka Copper Gold	ID	IDR	11,661,340	1,454,393	0.61
Pabrik Kertas Tjiwi Kimia	ID	IDR	2,287,469	936,694	0.39
				15,868,716	6.67
Industrials					
Arwana Citramulia	ID	IDR	84,550,037	2,865,346	1.20
Surya Pertiwi	ID	IDR	32,456,554	885,058	0.37
Total Bangun Persada	ID	IDR	45,479,674	870,447	0.37
Astra Graphia	ID	IDR	16,891,268	787,253	0.33
Cardig Aero Services	ID	IDR	57,234,513	775,223	0.33
				6,183,327	2.60
Information Technology					
PT Metrodata Electronics	ID	IDR	11,119,947	1,215,799	0.51
Digital Mediatama Maxima	ID	IDR	71,583,715	830,026	0.35
				2,045,825	0.86
Consumer Discretionary					
Astra International	ID	IDR	33,386,451	12,197,148	5.13
Selamat Sempurna	ID	IDR	30,095,786	2,852,040	1.20
Ace Hardware Indonesia	ID	IDR	20,363,620	2,169,939	0.91
Map Aktif Adiperkasa	ID	IDR	8,731,080	1,224,248	0.51
Astra Otoparts	ID	IDR	20,295,421	1,190,601	0.50
Jaya Bersama Indo	ID	IDR	28,425,509	537,172	0.23
				20,171,148	8.48
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	22,904,085	10,844,107	4.56
Charoen Pokphand (Indonesia)	ID	IDR	26,923,630	10,607,243	4.46
Unilever Indonesia	ID	IDR	14,724,197	7,812,696	3.28
Gudang Garam	ID	IDR	2,454,566	6,837,595	2.87
Indofood CBP Sukses Makmur	ID	IDR	9,057,275	5,948,173	2.50
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	48,741,729	2,654,211	1.12
First Resources	SG	SGD	2,139,471	1,898,664	0.80
Japfa Comfeed Indonesia	ID	IDR	22,859,886	1,646,887	0.69
Sumber Alfaria Trijaya	ID	IDR	27,617,420	1,279,969	0.54
Ultrajaya Milk Industry & Trading	ID	IDR	9,940,263	1,120,171	0.47
Bumitama Agri	ID	SGD	3,171,656	1,009,897	0.42
				51,659,613	21.71
Healthcare					
Kalbe Farma	ID	IDR	83,346,053	8,648,389	3.63
Tempo Scan Pacific	ID	IDR	21,879,899	1,873,966	0.79
Medikaloka Hermina	ID	IDR	8,232,587	1,765,034	0.74
				12,287,389	5.16
Financials					
Bank Mandiri Persero	ID	IDR	56,471,859	21,993,588	9.24
Bank Central Asia	ID	IDR	10,971,249	21,586,115	9.07
Bank Rakyat Indonesia Persero	ID	IDR	95,242,790	21,538,641	9.05
Bank Negara Indonesia Persero	ID	IDR	17,922,394	5,697,166	2.39
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	15,910,881	3,973,946	1.67
BFI Finance Indonesia	ID	IDR	59,893,276	1,555,495	0.65
				76,344,951	32.09
Real Estate					
Pakuwon Jati	ID	IDR	141,781,750	3,961,843	1.67
Ciputra Development	ID	IDR	48,684,530	2,693,161	1.13
Bekasi Fajar Industrial Estate	ID	IDR	110,095,885	1,336,947	0.56
				7,991,951	3.36
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	196	3,556,412	1.49
				3,556,412	1.49
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	109,740,690	19,420,141	8.16
XL Axiata	ID	IDR	22,971,184	3,139,143	1.32
Sea ADR	SG	USD	17,881	2,824,980	1.19
Sarana Menara Nusantara	ID	IDR	31,006,073	2,076,775	0.87
				27,461,039	11.54

Fractions 1 0.00

	Market Value	% Net Assets
Total Investments (Cost USD 256,728,035)	237,923,361	100.00
Other Assets and Liabilities	1,694	0.00
Net Assets	237,925,055	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	95.71
Singapore	SG	1.99
Ireland	IE	1.49
Australia	AU	0.81
Cash and other net assets		0.00

	Country		Shares or	Market Value	% Net		Country		Shares or	Market Value	% Net
	Code	Ccy	Nominal	USD	Assets		Code	Ccy	Nominal	USD	Assets
Nitta	JP	JPY	5,506	116,142	0.01	Hangzhou Hikvision Digital Technology (A)	CN	CNY	124,467	836,434	0.05
Kung Long Batteries Industrial	TW	TWD	23,395	112,155	0.01	Sage Group	GB	GBP	101,468	835,478	0.05
Caverion	FI	EUR	16,479	108,087	0.01	New Relic	US	USD	12,312	753,113	0.05
Yamazen	JP	JPY	10,489	102,863	0.01	gitee	JP	JPY	27,226	737,888	0.04
Prestige International	JP	JPY	11,137	94,814	0.01	Advanced Energy Industries	US	USD	10,282	699,572	0.04
China State Construction Engineering Senior	CN	CNY	118,263	90,457	0.01	MKS Instruments	US	USD	6,225	682,916	0.04
Sankyu	GB	GBP	123,722	87,831	0.01	MasterCard	US	USD	2,280	647,192	0.04
Qingdao Port International	JP	JPY	2,444	87,584	0.01	Kamakura Shinsho	JP	JPY	64,715	640,587	0.04
TechnoPro Holdings	CN	HKD	152,410	86,599	0.01	Nomura Research Institute	JP	JPY	21,133	624,526	0.04
ZTO Express Cayman	JP	JPY	1,332	82,940	0.01	Henнге KK	JP	JPY	8,462	614,099	0.04
Nippon Road Co	CN	HKD	2,657	78,532	0.00	ANSYS	US	USD	2,015	611,351	0.04
KEC International	JP	JPY	1,049	76,304	0.00	Eizo	JP	JPY	16,116	608,840	0.04
Raito Kogyo	IN	INR	16,964	74,252	0.00	Disco	JP	JPY	2,245	606,399	0.04
China Railway Group (H)	JP	JPY	4,932	69,966	0.00	Citrix Systems	US	USD	5,176	592,152	0.04
Geumhwa PSC	CN	HKD	141,609	65,162	0.00	Booz Allen Hamilton Holding	US	USD	7,432	584,750	0.04
BOC Aviation	KR	KRW	2,547	62,515	0.00	Azbil	JP	JPY	12,580	510,902	0.03
Raiznext	SG	HKD	9,869	61,091	0.00	Fujitsu	JP	JPY	4,341	508,680	0.03
Hirano Tecseed/Kinzoku	JP	JPY	4,851	56,231	0.00	Otsuka	JP	JPY	10,732	494,191	0.03
Trancom	JP	JPY	3,764	56,062	0.00	TravelSky Technology	CN	HKD	229,265	483,006	0.03
Daiho	JP	JPY	721	51,871	0.00	Alliance Data Systems	US	USD	9,508	481,204	0.03
Sekisui Jushi	JP	JPY	1,494	48,047	0.00	Nuance Communications	US	USD	13,603	438,840	0.03
Abist	JP	JPY	2,370	47,883	0.00	Trimble	US	USD	9,130	438,805	0.03
Weichai Power (H)	JP	JPY	1,848	47,132	0.00	Information Services International-Dentsu	JP	JPY	6,901	433,959	0.03
Aeon Delight	CN	HKD	23,292	44,156	0.00	SDL	GB	GBP	47,572	425,226	0.03
Sanwa Holdings	JP	JPY	1,664	43,834	0.00	Dassault Systemes	FR	EUR	2,392	408,483	0.02
TK Group Holdings	JP	JPY	3,761	42,938	0.00	Aptitude Software Group	GB	GBP	64,701	402,322	0.02
Kosaido	CN	HKD	40,937	12,157	0.00	Optex Group	JP	JPY	26,242	391,004	0.02
	JP	JPY	1,363	7,983	0.00	Yokogawa Electric	JP	JPY	26,559	390,289	0.02
				127,230,666	7.75	Digital Garage	JP	JPY	10,918	388,495	0.02
						FleetCor Technologies	US	USD	1,676	367,530	0.02
						Dialog Semiconductor	GB	EUR	8,526	325,623	0.02
						Taiyo Yuden	JP	JPY	8,780	324,842	0.02
						Shinko Electric Industries	JP	JPY	18,154	316,874	0.02
						Redington India	IN	INR	177,897	310,977	0.02
						Elecom	JP	JPY	5,977	299,540	0.02
						Momo ADR	CN	USD	19,286	286,972	0.02
						Alten	FR	EUR	3,559	284,622	0.02
						AIXTRON	DE	EUR	25,182	283,820	0.02
						NET One Systems	JP	JPY	9,434	282,324	0.02
						Chatwork	JP	JPY	13,324	265,291	0.02
						m-up Holdings	JP	JPY	10,808	262,873	0.02
						Sopra Steria Group	FR	EUR	2,184	259,492	0.02
						Horiba	JP	JPY	5,214	256,449	0.02
						SK Hynix	KR	KRW	3,510	248,917	0.02
						Freee KK	JP	JPY	3,066	240,781	0.01
						Argo Graphics	JP	JPY	7,707	237,532	0.01
						Ingenico Group	FR	EUR	1,571	226,026	0.01
						Dip	JP	JPY	11,747	225,802	0.01
						Hinduja Global Solutions	IN	INR	18,076	161,954	0.01
						Powertech Technology	TW	TWD	53,572	158,628	0.01
						Tech Mahindra	IN	INR	13,633	149,755	0.01
						PayPal Holdings	US	USD	794	147,592	0.01
						Cognizant Technology Solutions	US	USD	1,986	141,526	0.01
						AI Holdings	JP	JPY	8,038	141,322	0.01
						Texas Instruments	US	USD	975	139,592	0.01
						Ming Yuan Cloud Group Holdings	CN	HKD	31,719	135,380	0.01
						Envestnet	US	USD	1,649	127,409	0.01
						KoMiCo	KR	KRW	3,573	116,179	0.01
						Bengo4.com	JP	JPY	835	110,854	0.01
						Polytronics Technology	TW	TWD	34,073	109,869	0.01
						Infocom	JP	JPY	2,996	108,713	0.01
						Japan Material	JP	JPY	7,654	98,950	0.01
						MediaTek	TW	TWD	3,896	92,737	0.01
						Elite Material	TW	TWD	16,758	88,111	0.01
						Spigen Korea	KR	KRW	1,531	84,409	0.01
						Cyient	IN	INR	15,078	80,242	0.00
						China Railway Signal & Communication Corp (H)	CN	HKD	241,581	79,660	0.00
						Tokyo Seimitsu	JP	JPY	2,319	78,269	0.00
						Comture	JP	JPY	2,989	76,215	0.00
						Brookridge Financial Solutions	US	USD	542	75,817	0.00
						Atea	NO	NOK	4,413	51,093	0.00
						Iriso Electronics	JP	JPY	1,325	50,456	0.00
						Computer Age Management Services	IN	INR	2,099	36,727	0.00
						SHIFT	JP	JPY	181	23,062	0.00
						Shift4 Payments	US	USD	416	21,315	0.00
						Nuvei	CA	CAD	330	12,283	0.00
										285,219,280	17.37

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	26,104	862,894	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	17,619	582,410	0.04
China Metal Recycling Holdings*	HK	HKD	1,323	0	0.00
				1,445,304	0.09
Industrials					
Tradeshift Holdings*	US	USD	48,379	290,273	0.02
				290,273	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	93,145	782,876	0.05
Bytedance*	CN	USD	2,543	159,665	0.01
Sensetime Group*	CN	USD	336,662	119,044	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	5,277	0	0.00
				1,061,585	0.06
Healthcare					
JHL Biotech*	KY	TWD	16,636	27,335	0.00
Chime Biologics*	VG	USD	16,636	6,289	0.00
China Animal Healthcare*	BM	HKD	75,154	0	0.00
				33,624	0.00
Financials					
Transferwise*	GB	USD	7,132	891,534	0.05
Transferwise (Pref'd)*	GB	USD	4,864	607,963	0.04
				1,499,497	0.09
Fractions				3	0.00

Total Investments (Cost USD 1,285,546,066)

1,327,611,359 80.85

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	289,024	289,024	0.02
Bred Banque TD 0.11% 02/11/2020	FR	USD	259,075	259,075	0.02
Barclays Bank TD 0.05% 02/11/2020	GB	USD	235,237	235,237	0.01
KBC Bank TD 0.08% 02/11/2020	BE	USD	169,014	169,014	0.01
				952,350	0.06

Total Investments (including Bank Deposits)

1,328,563,709 80.91

Contracts For Difference

Apollo Global Management (GS)	USD	138,151	(7,450)	(0.00)
			(7,450)	(0.00)

Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020	2,641,814	15,835	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	1,235,241	11,118	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	91,801	1,348	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	33,623	469	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	9,147	111	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	10,329	73	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	10,175	63	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	9,639	(23)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	14,093	(35)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	4,306	(37)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	11,969	(47)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	8,781	(48)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	8,877	(63)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	209,329	(65)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	13,506	(126)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	15,140	(185)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	93,512	(1,336)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	933,335	(21,982)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	2,275,922	(29,690)	(0.00)
		(24,620)	(0.00)

AEON E-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.77325 24/11/2020	1,425,534	2,626	0.00
Bought USD Sold EUR at 1.17214 24/11/2020	182,415	1,026	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	52,121	390	0.00
Bought USD Sold GBP at 1.30966 24/11/2020	31,743	344	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	25,858	114	0.00
Bought USD Sold GBP at 1.29736 24/11/2020	18,527	25	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.09312 24/11/2020	22,497	22	0.00
Bought USD Sold HKD at 0.12901 24/11/2020	39,253	19	0.00
Bought USD Sold GBP at 1.29617 24/11/2020	30,706	13	0.00
Bought JPY Sold USD at 104.88343 24/11/2020	2,456	8	0.00
Bought EUR Sold USD at 0.85627 24/11/2020	8,642	(17)	(0.00)
Bought CAD Sold USD at 1.31135 24/11/2020	2,059	(31)	(0.00)
Bought EUR Sold USD at 0.85146 24/11/2020	5,050	(38)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	5,927	(99)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	114,270	(691)	(0.00)
		3,711	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Nikkei 225 Index Future 10/12/2020	JPY	4,456,370,000	306,711	0.02
S&P TSX 60 Index Future 17/12/2020	CAD	58,731,302	(2,217,756)	(0.14)
S&P 500 Emini Index Future 18/12/2020	USD	224,219,415	(5,263,972)	(0.32)
			(7,175,017)	(0.44)

Other Assets and Liabilities

320,682,250 19.53

Net Assets

1,642,042,583 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.80
UK	GB	6.14
Japan	JP	5.68
Ireland	IE	4.02
China	CN	2.97
Germany	DE	2.71
Netherlands	NL	2.57
France	FR	2.31
Luxembourg	LU	1.66
Sweden	SE	1.57
Switzerland	CH	1.48
Spain	ES	1.03
Hong Kong SAR China	HK	0.89
Canada	CA	0.64
Australia	AU	0.53
Israel	IL	0.51
Italy	IT	0.49
Norway	NO	0.44
Denmark	DK	0.38
Finland	FI	0.36
India	IN	0.28
Taiwan Area	TW	0.27
Bermuda	BM	0.26
Monaco	MC	0.23
Belgium	BE	0.16
Korea	KR	0.13
Indonesia	ID	0.08
Austria	AT	0.06
Portugal	PT	0.06
Singapore	SG	0.05
South Africa	ZA	0.03
Kenya	KE	0.03
Philippines	PH	0.03
Argentina	AR	0.01
Sri Lanka	LK	0.01
Thailand	TH	0.01
Vietnam	VN	0.01
Brazil	BR	0.01
Mexico	MX	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		19.09

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	2,592,195	17,715,061	7.90
Snam	IT	EUR	2,413,226	10,111,417	4.51
ERG	IT	EUR	323,622	6,297,684	2.81
Iniziativa Bresciane - Inbre	IT	EUR	350,464	5,747,610	2.56
Italgas	IT	EUR	1,053,591	5,227,919	2.33
Iren	IT	EUR	2,058,810	4,016,738	1.79
Iniziativa Bresciane Inbr Rts 05/11/2020	IT	EUR	350,464	350	0.00
				49,116,779	21.90
Materials					
Industrie Chimiche Forestali	IT	EUR	174,176	778,567	0.35
				778,567	0.35
Industrials					
CNH Industrial	GB	EUR	1,355,388	9,026,884	4.03
Atlantia	IT	EUR	539,915	7,102,582	3.17
Piovan	IT	EUR	1,016,357	4,156,900	1.85
Avio	IT	EUR	339,809	4,138,874	1.85
Interpump Group	IT	EUR	121,843	3,947,713	1.76
Italmobiliare	IT	EUR	110,815	3,075,116	1.37
ENAV	IT	EUR	790,450	2,355,541	1.05
				33,803,610	15.07
Information Technology					
STMicroelectronics	CH	EUR	492,442	12,887,207	5.75
Nexi	IT	EUR	540,177	7,124,935	3.18
Reply (A)	IT	EUR	39,967	3,688,954	1.65
Datalogic	IT	EUR	214,364	2,120,060	0.95
Cellularline	IT	EUR	255,621	1,012,259	0.45
Cy4gate	IT	EUR	98,891	410,398	0.18
Expert System	IT	EUR	185,891	381,077	0.17
				27,624,890	12.32
Consumer Discretionary					
Ferrari	IT	EUR	70,193	10,750,058	4.79
Moncler	IT	EUR	253,038	8,694,386	3.88
Brembo	IT	EUR	311,380	2,777,510	1.24
De' Longhi (A)	IT	EUR	90,334	2,480,572	1.11
				24,702,526	11.02
Healthcare					
Recordati	IT	EUR	167,583	7,455,768	3.32
DiaSorin	IT	EUR	27,918	5,262,543	2.35
Labomar	IT	EUR	200,000	1,340,000	0.60
Antares Vision	IT	EUR	116,579	1,165,790	0.52
Antares Vision WTS 19/04/2024	IT	EUR	168,623	234,386	0.10
				15,458,487	6.89
Financials					
EXOR	NL	EUR	304,876	13,597,470	6.06
Intesa Sanpaolo	IT	EUR	8,350,177	11,853,911	5.29
FinecoBank Banca Fineco	IT	EUR	912,868	10,726,199	4.78
Mediobanca	IT	EUR	1,441,574	8,776,303	3.91
Cerved Group	IT	EUR	1,053,984	6,387,143	2.85
Banca Mediolanum	IT	EUR	743,032	4,354,168	1.94
Banca Farmalavoring	IT	EUR	1,092,536	4,520,980	1.93
Banca Generali	IT	EUR	130,242	3,177,905	1.42
Spactiv WTS 27/09/2024	IT	EUR	70,000	23,100	0.01
				63,217,179	28.19
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	158	2,177,346	0.97
				2,177,346	0.97
Communication Services					
Telecom Italia	IT	EUR	19,795,006	5,768,265	2.57
Infrastrutture Wireless Italiane	IT	EUR	384,633	3,569,394	1.59
				9,337,659	4.16
Unlisted					
Materials					
Industrie Chimiche Forestali WTS	IT	EUR	106,612	4,382	0.00
				4,382	0.00
Fractions				(4)	(0.00)
Total Investments (Cost EUR 232,996,753)				226,221,421	100.88
Other Assets and Liabilities				(1,983,472)	(0.88)
Net Assets				224,237,949	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	84.08
Netherlands	NL	6.06
Switzerland	CH	5.75
UK	GB	4.03
Ireland	IE	0.97
Cash and other net liabilities		(0.88)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	169,600	805,083,434	1.54
Inpex	JP	JPY	806,400	399,001,619	0.76
Japan Petroleum Exploration	JP	JPY	100,400	165,796,491	0.32
				1,369,881,544	2.61
Utilities					
Kansai Electric Power Co	JP	JPY	601,600	573,445,829	1.09
				573,445,829	1.09
Materials					
JSR	JP	JPY	241,200	570,061,711	1.09
Denka	JP	JPY	144,100	464,158,320	0.89
Yamato Kogyo	JP	JPY	126,100	316,735,727	0.60
Sumitomo Bakelite	JP	JPY	99,000	293,041,915	0.56
DIC	JP	JPY	95,600	243,526,090	0.46
Taiheiyō Cement	JP	JPY	94,700	232,564,410	0.44
Kaneka	JP	JPY	46,200	135,196,137	0.26
Air Water	JP	JPY	86,100	128,726,119	0.25
				2,384,010,429	4.55
Industrials					
THK	JP	JPY	758,500	2,102,761,173	4.01
Mitsubishi Electric	JP	JPY	1,175,500	1,583,524,544	3.02
Penta-Ocean Construction	JP	JPY	1,842,700	1,222,732,365	2.33
Recruit Holdings	JP	JPY	234,300	933,389,020	1.78
Mitsui	JP	JPY	475,900	779,718,691	1.49
Hazama Ando	JP	JPY	1,079,500	701,775,716	1.34
FANUC	JP	JPY	23,700	524,579,028	1.00
CKD	JP	JPY	297,400	517,552,720	0.99
Nabtesco	JP	JPY	124,900	487,996,068	0.93
JGC	JP	JPY	567,000	487,643,777	0.93
Mitsubishi	JP	JPY	192,400	449,160,111	0.86
Kubota	JP	JPY	246,700	448,534,277	0.86
AGC Inc/Japan	JP	JPY	130,000	424,618,602	0.81
Takuma	JP	JPY	259,900	416,374,634	0.79
Sumitomo Densetsu	JP	JPY	166,600	415,062,787	0.79
Mirait Holdings	JP	JPY	235,300	350,519,826	0.67
Mitsui OSK Lines	JP	JPY	133,100	314,126,275	0.60
NSK	JP	JPY	257,600	215,499,026	0.41
Nippon Express	JP	JPY	36,400	213,509,487	0.41
Ushio	JP	JPY	177,700	207,700,624	0.40
Central Glass	JP	JPY	90,100	202,243,300	0.39
Daiho	JP	JPY	58,800	197,693,146	0.38
Asanuma	JP	JPY	31,500	127,317,307	0.24
OKUMA	JP	JPY	15,800	80,147,399	0.15
				13,404,179,903	25.57
Information Technology					
Hittachi	JP	JPY	877,600	3,092,508,042	5.90
Rohm	JP	JPY	200,400	1,611,733,834	3.07
Z Holdings	JP	JPY	1,425,100	1,039,832,072	1.98
Renesas Electronics	JP	JPY	915,300	790,968,524	1.51
Fujitsu	JP	JPY	48,200	590,632,318	1.13
SCREEN Holdings	JP	JPY	94,900	543,744,290	1.04
TDK	JP	JPY	44,100	542,436,134	1.03
Ulvac	JP	JPY	133,500	511,150,801	0.98
Shinko Electric Industries	JP	JPY	278,200	507,757,986	0.97
NEC	JP	JPY	70,500	371,574,854	0.71
Murata Manufacturing	JP	JPY	39,600	291,545,705	0.56
Mitsui High-Tec	JP	JPY	93,300	198,802,937	0.38
Argo Graphics	JP	JPY	56,500	182,084,405	0.35
Gree	JP	JPY	281,700	153,787,372	0.29
Nippon Systemware	JP	JPY	64,000	131,759,226	0.25
Eizo	JP	JPY	15,000	59,256,383	0.11
				10,619,574,883	20.26
Consumer Discretionary					
Denso	JP	JPY	633,100	3,084,421,246	5.88
Toyota Motor	JP	JPY	371,300	2,546,675,563	4.86
Sony	JP	JPY	177,000	1,540,011,979	2.94
Sumitomo Electric Industries	JP	JPY	631,500	728,807,467	1.39
Honda Motor	JP	JPY	272,100	674,078,655	1.29
Toyo Tire & Rubber	JP	JPY	314,800	488,556,064	0.93
DeNA	JP	JPY	254,200	454,334,576	0.87
Subaru	JP	JPY	112,200	215,335,349	0.41
Koito Manufacturing	JP	JPY	36,600	184,610,533	0.35
Yamaha Motor	JP	JPY	81,000	121,052,284	0.23
				10,037,883,716	19.15
Consumer Staples					
Seven & i Holdings	JP	JPY	292,500	928,694,248	1.77
Nippon Suisan Kaisha	JP	JPY	258,400	104,163,827	0.20
				1,032,858,075	1.97
Healthcare					
Santen Pharmaceutical	JP	JPY	397,600	741,102,462	1.41
Takeda Pharmaceutical	JP	JPY	220,000	710,682,114	1.36
Tsumura	JP	JPY	161,700	496,595,377	0.95
Nippon Shinyaku	JP	JPY	63,700	476,145,130	0.91
Otsuka Holdings	JP	JPY	91,700	355,289,435	0.68

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Eisai	JP	JPY	23,800	193,590,045	0.37
				2,973,404,563	5.67
Financials					
Sompo Holdings	JP	JPY	464,300	1,812,175,654	3.46
Sumitomo Mitsui Financial Group	JP	JPY	558,400	1,615,464,037	3.08
T&D Holdings	JP	JPY	854,900	892,742,782	1.70
ORIX	JP	JPY	513,400	628,242,216	1.20
Jafco	JP	JPY	85,500	404,486,297	0.77
SBI Holdings	JP	JPY	140,300	338,260,668	0.65
Tokio Marine Holdings	JP	JPY	50,100	234,203,515	0.45
				5,925,575,169	11.30
Real Estate					
Heiwa Real Estate	JP	JPY	47,800	146,020,999	0.28
				146,020,999	0.28
Communication Services					
Softbank	JP	JPY	1,249,100	1,518,966,790	2.90
SoftBank Group	JP	JPY	148,000	1,009,041,622	1.92
				2,528,008,412	4.82
Total Investments (Cost JPY 51,874,499,701)					
				50,994,843,522	97.27
			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts					
A Shares (EUR) (hedged)					
Bought JPY Sold EUR at 123.80650 18/11/2020			56,827,410	915,942	0.00
Bought EUR Sold JPY at 0.00800 18/11/2020			2,049,811,675	(51,372,967)	(0.10)
				(50,457,025)	(0.10)
A-ACC Shares (USD) (hedged)					
Bought JPY Sold USD at 105.24690 18/11/2020			10,663,786	71,398	0.00
Bought USD Sold JPY at 0.00945 18/11/2020			250,846,648	(3,091,349)	(0.01)
				(3,019,951)	(0.01)
Y Shares (EUR) (hedged)					
Bought JPY Sold EUR at 123.54288 18/11/2020			889,451	12,412	0.00
Bought EUR Sold JPY at 0.00800 18/11/2020			10,022,690	(250,910)	(0.00)
				(238,498)	(0.00)
Other Assets and Liabilities				1,483,033,177	2.83
Net Assets				52,424,161,225	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.27
Cash and other net assets		2.72

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Utilities

West Holdings	JP	JPY	165,642	592,215,442	0.66
				592,215,442	0.66

Materials

NOF	JP	JPY	431,641	1,697,105,879	1.89
Fujimi	JP	JPY	94,152	350,721,870	0.39
Sumitomo Metal Mining	JP	JPY	32,373	105,164,554	0.12
				2,152,992,303	2.40

Industrials

MISUMI Group	JP	JPY	1,426,033	4,430,558,439	4.95
Yaskawa Electric	JP	JPY	527,861	2,145,872,819	2.40
UT Group	JP	JPY	638,828	2,083,970,477	2.33
Recruit Holdings	JP	JPY	505,289	2,012,938,707	2.25
Daikin Industries	JP	JPY	87,767	1,717,829,881	1.92
Makusake	JP	JPY	121,219	1,432,322,751	1.60
Rakusul	JP	JPY	219,417	1,118,401,404	1.25
Miura	JP	JPY	192,170	946,858,783	1.06
MonotaRO	JP	JPY	113,126	655,934,589	0.73
FANUC	JP	JPY	28,506	630,961,645	0.70
Nihon Flush	JP	JPY	421,299	568,475,036	0.63
CKD	JP	JPY	293,156	510,166,986	0.57
Rozetta	JP	JPY	222,475	444,720,316	0.50
Nippo	JP	JPY	151,884	408,269,412	0.46
Taikisha	JP	JPY	107,191	292,061,881	0.33
Techno Smart	JP	JPY	257,006	227,012,353	0.25
Nitto Boseki	JP	JPY	55,214	212,161,059	0.24
Nitta	JP	JPY	90,105	198,757,175	0.22
Nippon Road Co	JP	JPY	17,176	130,580,493	0.15
Hirano Tecseed/Kinzoku	JP	JPY	61,599	95,939,777	0.11
Sumitomo Densetsu	JP	JPY	35,700	88,942,724	0.10
Nidec	JP	JPY	5,845	61,678,445	0.07
Kosaido	JP	JPY	22,301	13,660,964	0.02
				20,428,076,116	22.81

Information Technology

Justsystems	JP	JPY	508,796	3,485,531,627	3.89
Keyence	JP	JPY	69,872	3,318,094,300	3.70
Murata Manufacturing	JP	JPY	446,029	3,283,781,553	3.67
Z Holdings	JP	JPY	4,302,648	3,139,450,943	3.51
Renesas Electronics	JP	JPY	2,587,236	2,235,794,153	2.50
Sanson	JP	JPY	291,897	2,024,136,989	2.26
TDK	JP	JPY	160,606	1,975,479,820	2.21
SCREEN Holdings	JP	JPY	294,415	1,686,895,936	1.88
Shimadzu	JP	JPY	561,762	1,679,763,959	1.88
Rohm	JP	JPY	184,796	1,486,238,653	1.66
gitee	JP	JPY	445,579	1,262,769,384	1.41
Kamakura Shinsho	JP	JPY	1,059,138	1,096,255,403	1.22
Hennge KK	JP	JPY	138,485	1,050,926,262	1.17
Eizo	JP	JPY	263,750	1,041,926,456	1.16
Fujitsu	JP	JPY	71,041	870,519,253	0.97
Obic	JP	JPY	44,153	819,070,842	0.91
Information Services International-Dentsu	JP	JPY	112,946	742,645,955	0.83
Optex Group	JP	JPY	429,482	669,137,174	0.75
Taiyo Yuden	JP	JPY	143,700	555,911,307	0.62
Shinko Electric Industries	JP	JPY	297,113	542,276,515	0.61
Digital Garage	JP	JPY	140,733	523,641,993	0.58
NET One Systems	JP	JPY	154,401	483,148,622	0.54
Chatwork	JP	JPY	218,068	454,000,541	0.51
m-up Holdings	JP	JPY	176,883	449,863,108	0.50
Horiba	JP	JPY	85,339	438,869,553	0.49
Freee KK	JP	JPY	50,178	412,056,395	0.46
Dip	JP	JPY	192,260	386,421,261	0.43
Bengo4.com	JP	JPY	13,669	189,706,952	0.21
Japan Material	JP	JPY	125,266	169,336,623	0.19
Tokyo Electron	JP	JPY	3,417	96,062,520	0.11
SHIFT	JP	JPY	2,968	39,466,619	0.04
				36,609,180,671	40.88

Consumer Discretionary

Shimano	JP	JPY	156,380	3,739,638,994	4.18
Yamaha	JP	JPY	460,057	2,280,313,785	2.55
Koito Manufacturing	JP	JPY	361,319	1,822,495,410	2.03
Ryohin Keikaku	JP	JPY	671,831	1,474,797,372	1.65
Nojima	JP	JPY	427,594	1,255,939,540	1.40
Pan Pacific International Holdings	JP	JPY	460,866	1,024,848,576	1.14
Oriental Land	JP	JPY	41,635	609,738,790	0.68
Seria	JP	JPY	140,373	566,406,904	0.63
Round One	JP	JPY	504,030	413,905,641	0.46
KIYO Learning	JP	JPY	34,801	403,367,744	0.45
Central Automotive Products	JP	JPY	191,990	391,343,910	0.44
Demae-Can	JP	JPY	114,744	355,811,677	0.40
Rinnai	JP	JPY	28,866	297,815,418	0.33
Koshidaka Holdings	JP	JPY	662,748	259,260,193	0.29
Mercari	JP	JPY	32,643	143,774,589	0.16
Piolax	JP	JPY	59,800	91,733,381	0.10
Tokyo Radiator Manufacturing	JP	JPY	93,702	48,512,779	0.05
Twenty-four seven	JP	JPY	40,197	35,559,354	0.04
				15,215,264,057	16.99

Consumer Staples

Kotobuki Spirits	JP	JPY	363,477	1,763,063,487	1.97
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	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Shiseido	JP	JPY	89,655	580,838,056	0.65
Shinnihonseiyaku	JP	JPY	129,492	341,126,313	0.38
Sagami Rubber Industries	JP	JPY	41,186	48,684,012	0.05
				2,733,711,868	3.05

Healthcare

Olympus	JP	JPY	1,379,542	2,761,780,893	3.08
Eisai	JP	JPY	252,060	2,050,266,340	2.29
Medical Data Vision	JP	JPY	421,569	1,037,209,871	1.16
Hoya	JP	JPY	32,193	380,147,955	0.42
Nippon Shinyaku	JP	JPY	39,477	295,083,927	0.33
JMDC	JP	JPY	41,905	230,427,360	0.26
Eiken Chemical	JP	JPY	61,059	122,225,819	0.14
				6,877,142,165	7.68

Financials

Aruhi	JP	JPY	701,236	1,316,326,107	1.47
ORIX	JP	JPY	709,869	868,659,342	0.97
Minkabu The Infonoid	JP	JPY	207,098	522,862,760	0.58
				2,707,848,209	3.02

Real Estate

Open House	JP	JPY	208,536	743,225,173	0.83
Relo Group	JP	JPY	114,115	286,507,177	0.32
Daibiru	JP	JPY	219,058	259,473,484	0.29
Heiwa Real Estate	JP	JPY	50,268	153,560,793	0.17
Cosmos Initia	JP	JPY	82,192	34,322,082	0.04
				1,477,088,709	1.65

Communication Services

Daichikoshu	JP	JPY	142,711	510,984,533	0.57
				510,984,533	0.57

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Hokkaido Chuo Bus	JP	JPY	2,428	8,601,384	0.01
				8,601,384	0.01

Fractions

(3) (0.00)

Total Investments (Cost JPY 74,500,339,197)

89,313,105,454 99.72

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
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Forward Foreign Exchange Contracts

Y-ACC Shares (EUR) (hedged)

Bought JPY Sold EUR at 123.96960 18/11/2020	20,177,142	352,224	0.00
Bought JPY Sold EUR at 121.97901 18/11/2020	28,438,074	31,827	0.00
Bought EUR Sold JPY at 0.00804 18/11/2020	25,001,295	(498,739)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	672,551,886	(16,855,687)	(0.02)
		(16,970,375)	(0.02)

Other Assets and Liabilities

264,079,331 0.29

Net Assets

89,560,214,410 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.72
Cash and other net assets		0.27

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shin-Etsu Chemical	JP	JPY	68,625	958,784,210	2.86
NOF	JP	JPY	222,360	874,265,571	2.60
Kansai Paint	JP	JPY	234,072	631,529,514	1.88
Fujimi	JP	JPY	68,799	256,281,007	0.76
Sumitomo Bakelite	JP	JPY	67,671	200,307,561	0.60
				2,921,167,863	8.70

Industrials

Miura	JP	JPY	262,008	1,290,965,695	3.85
ITOCHU	JP	JPY	442,725	1,112,349,476	3.31
Daikin Industries	JP	JPY	52,575	1,029,034,722	3.07
SMC	JP	JPY	18,132	1,008,722,419	3.01
MISUMI Group	JP	JPY	276,584	859,321,025	2.56
Nidec	JP	JPY	71,575	755,267,989	2.25
Recruit Holdings	JP	JPY	189,479	754,833,598	2.25
Makita	JP	JPY	160,242	740,904,142	2.21
Secom	JP	JPY	49,625	438,577,072	1.31
Hazama Ando	JP	JPY	461,378	299,938,498	0.89
Hitachi Transport System	JP	JPY	60,036	199,134,014	0.59
Sohgo Security Services	JP	JPY	32,968	160,725,010	0.48
Yamazaki	JP	JPY	123,630	126,769,976	0.38
Sumitomo Denetsu	JP	JPY	49,365	122,987,014	0.37
Prestige International	JP	JPY	131,264	116,850,216	0.35
Sankyu	JP	JPY	28,804	107,939,789	0.32
TechnoPro Holdings	JP	JPY	15,703	102,216,736	0.30
Raito Kogyo	JP	JPY	58,128	86,226,488	0.26
Raiznext	JP	JPY	57,173	69,299,567	0.21
Trancom	JP	JPY	8,502	63,926,856	0.19
Daiho	JP	JPY	17,612	59,213,197	0.18
Sekisui Jushi	JP	JPY	27,936	59,011,094	0.18
Abist	JP	JPY	21,776	58,085,638	0.17
Aeon Delight	JP	JPY	19,607	54,021,580	0.16
Sanwa Holdings	JP	JPY	44,333	52,916,883	0.16
				9,729,238,694	28.99

Information Technology

Keyence	JP	JPY	36,178	1,718,030,344	5.12
Tokyo Electron	JP	JPY	36,612	1,029,223,987	3.07
Obic	JP	JPY	51,100	947,943,248	2.82
Z Holdings	JP	JPY	1,134,271	827,626,787	2.47
Nomura Research Institute	JP	JPY	249,081	769,673,939	2.29
Murata Manufacturing	JP	JPY	104,543	769,673,792	2.29
Disco	JP	JPY	26,461	747,334,774	2.23
Shimadzu	JP	JPY	212,036	654,023,016	1.89
Azbil	JP	JPY	148,269	629,642,410	1.88
Otsuka	JP	JPY	126,493	609,046,999	1.81
Yokogawa Electric	JP	JPY	313,022	480,997,775	1.43
Elecom	JP	JPY	70,447	369,156,970	1.10
Argo Graphics	JP	JPY	90,835	292,738,049	0.87
Rohm	JP	JPY	30,018	241,423,695	0.72
TDK	JP	JPY	19,260	236,903,342	0.71
Ai Holdings	JP	JPY	94,739	174,167,235	0.52
Infocom	JP	JPY	35,310	133,978,765	0.40
Hamamatsu Photonics KK	JP	JPY	23,251	122,450,498	0.36
Digital Garage	JP	JPY	27,329	101,685,200	0.30
Tokyo Seimitsu	JP	JPY	27,329	96,459,689	0.29
Comture	JP	JPY	35,224	93,928,598	0.28
Iriso Electronics	JP	JPY	15,616	62,182,210	0.19
				11,088,291,322	33.04

Consumer Discretionary

Fast Retailing	JP	JPY	13,361	975,478,232	2.91
Koito Manufacturing	JP	JPY	134,301	677,414,575	2.02
Nifco	JP	JPY	188,611	590,347,022	1.76
Ryohin Keikaku	JP	JPY	222,620	488,694,375	1.46
Shimano	JP	JPY	14,922	356,849,928	1.06
Seria	JP	JPY	86,150	347,617,758	1.04
Yamaha	JP	JPY	39,128	193,940,133	0.58
Central Automotive Products	JP	JPY	40,516	82,585,661	0.25
Denso	JP	JPY	15,009	73,123,281	0.22
ABC-Mart	JP	JPY	10,498	55,794,964	0.17
Square Enix Holdings	JP	JPY	2,169	13,216,798	0.04
				3,855,062,727	11.49

Consumer Staples

Kao	JP	JPY	80,338	598,510,720	1.78
Tsuruha Holdings	JP	JPY	19,000	278,494,063	0.83
Sakata Seed	JP	JPY	27,502	101,549,920	0.30
				978,554,703	2.92

Healthcare

Santen Pharmaceutical	JP	JPY	387,287	721,878,747	2.15
As One	JP	JPY	32,187	486,629,743	1.45
Nippon Shinyaku	JP	JPY	44,941	335,921,549	1.00
Olympus	JP	JPY	157,031	314,370,073	0.94
Otsuka Holdings	JP	JPY	57,260	221,852,886	0.66
Eisai	JP	JPY	22,470	182,773,832	0.54
Nihon Kohden	JP	JPY	45,982	150,498,246	0.45
Eiken Chemical	JP	JPY	60,123	120,352,048	0.36
				2,534,277,124	7.55

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Tokio Marine Holdings	JP	JPY	274,935	1,285,245,560	3.83
ORIX	JP	JPY	213,684	261,483,238	0.78
				1,546,728,798	4.61

Real Estate

Relo Group	JP	JPY	201,104	504,910,479	1.50
Open House	JP	JPY	47,023	167,589,197	0.50
				672,499,676	2.00

Communication Services

Nippon Telegraph & Telephone	JP	JPY	21,516	47,447,476	0.14
				47,447,476	0.14

Fractions

1 0.00

Total Investments (Cost JPY 27,539,651,232)

33,373,268,384 99.44

Underlying
exposure JPY Unrealised
gain/(loss) Assets
JPY

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00945 18/11/2020	3,395,575,305	(41,845,912)	(0.12)
		(41,845,912)	(0.12)

Other Assets and Liabilities

230,082,220 0.69

Net Assets

33,561,504,692 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.44
Cash and other net assets		0.57

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Kansai Paint	JP	JPY	34,500	93,080,615	1.17
Sumitomo Metal Mining	JP	JPY	22,049	71,628,005	0.90
Sumitomo Bakelite	JP	JPY	18,723	55,420,429	0.70
Air Water	JP	JPY	36,591	54,705,798	0.69
Shin-Etsu Chemical	JP	JPY	3,231	45,146,514	0.57
Fuso Chemical	JP	JPY	10,930	39,065,860	0.49
Fujimi	JP	JPY	7,128	26,552,500	0.34
Daiken	JP	JPY	8,364	16,382,765	0.21
NOF	JP	JPY	2,281	8,968,234	0.11
Osaka Organic Chemical Industry	JP	JPY	2,661	7,355,891	0.09
				418,286,611	5.28

Industrials

MISUMI Group	JP	JPY	141,420	439,380,695	5.55
Daifuku	JP	JPY	29,843	321,902,981	4.06
Makita	JP	JPY	67,574	312,439,290	3.94
Nidec	JP	JPY	21,764	229,659,030	2.90
Daikin Industries	JP	JPY	10,835	212,062,156	2.68
THK	JP	JPY	44,099	122,253,542	1.54
UT Group	JP	JPY	34,880	113,784,383	1.44
SHO-BOND Holdings	JP	JPY	22,525	113,715,223	1.44
CKD	JP	JPY	47,995	83,524,544	1.05
Hitachi Construction Machinery	JP	JPY	32,124	82,831,149	1.05
Penta-Ocean Construction	JP	JPY	111,958	74,290,138	0.94
Trusco Nakayama	JP	JPY	25,566	68,982,292	0.87
Raito Kogyo	JP	JPY	44,954	66,684,969	0.84
Hitachi Transport System	JP	JPY	16,727	55,482,106	0.70
COMSYS Holdings	JP	JPY	20,054	53,311,878	0.67
Kito	JP	JPY	35,640	45,962,515	0.58
Takuma	JP	JPY	27,467	44,003,269	0.56
Harmonic Drive Systems	JP	JPY	6,083	42,139,694	0.53
TOKAI Holdings	JP	JPY	36,496	37,830,570	0.48
Yaskawa Electric	JP	JPY	9,124	37,090,705	0.47
Fuji Electric	JP	JPY	11,405	36,164,403	0.46
Nomura	JP	JPY	28,322	19,147,361	0.24
Ushio	JP	JPY	15,587	18,218,110	0.23
SMC	JP	JPY	95	5,287,207	0.07
Nitta	JP	JPY	1,045	2,306,088	0.03
				2,638,454,298	33.31

Information Technology

Azbil	JP	JPY	72,231	306,737,178	3.87
Shimadzu	JP	JPY	86,677	259,178,861	3.27
Disco	JP	JPY	6,843	193,263,020	2.44
Hamamatsu Photonics KK	JP	JPY	36,210	190,700,421	2.41
TDK	JP	JPY	14,446	177,689,888	2.24
Murata Manufacturing	JP	JPY	18,628	137,143,946	1.73
Iriso Electronics	JP	JPY	30,888	122,992,301	1.55
Rohm	JP	JPY	13,496	108,540,809	1.37
Yokogawa Electric	JP	JPY	65,863	101,207,032	1.28
Taiyo Yuden	JP	JPY	19,959	77,210,437	0.97
Renesas Electronics	JP	JPY	88,958	76,874,215	0.97
Z Holdings	JP	JPY	97,322	71,011,213	0.90
NEC	JP	JPY	11,595	61,111,949	0.77
Tokyo Electron	JP	JPY	1,901	53,435,313	0.67
Digital Garage	JP	JPY	14,256	53,044,379	0.67
SCREEN Holdings	JP	JPY	9,029	51,732,231	0.65
Amano	JP	JPY	17,202	42,333,480	0.53
Obic	JP	JPY	2,281	42,313,524	0.53
Mimasu Semiconductor Industry	JP	JPY	15,587	38,339,706	0.48
Horiba	JP	JPY	5,322	27,370,658	0.35
NEC Networks & System Integration	JP	JPY	14,636	26,570,230	0.34
Nippon Ceramic	JP	JPY	8,934	22,705,676	0.29
Nomura Research Institute	JP	JPY	7,128	22,026,006	0.28
Alps Electric	JP	JPY	10,074	15,189,500	0.19
Siix	JP	JPY	8,364	10,364,439	0.13
Otsuka	JP	JPY	1,806	8,694,564	0.11
Itochu Techno-Solutions	JP	JPY	1,996	7,094,579	0.09
Fujitsu	JP	JPY	570	6,987,640	0.09
NET One Systems	JP	JPY	1,521	4,758,372	0.06
				2,316,621,567	29.24

Consumer Discretionary

Shimano	JP	JPY	9,979	238,642,275	3.01
Stanley Electric	JP	JPY	65,008	193,625,076	2.44
Pan Pacific International Holdings	JP	JPY	85,156	189,365,922	2.39
Fast Retailing	JP	JPY	2,471	180,414,369	2.28
Toyo Tire & Rubber	JP	JPY	76,698	119,031,614	1.50
Nifco	JP	JPY	28,607	89,539,621	1.13
Koito Manufacturing	JP	JPY	12,260	61,840,673	0.78
Kohnan Shoji	JP	JPY	8,649	30,919,629	0.39
Ichikoh Industries	JP	JPY	64,438	29,394,620	0.37
Fujibo Holdings	JP	JPY	7,128	25,920,293	0.33
ASKUL	JP	JPY	6,368	25,570,276	0.32
Fujitsu General	JP	JPY	3,231	9,378,769	0.12
Rakuten	JP	JPY	6,938	7,069,053	0.09
Yamaha	JP	JPY	1,426	7,066,157	0.09
Hikari Tsushin	JP	JPY	285	6,996,440	0.09
Oriental Land	JP	JPY	380	5,567,380	0.07
				1,220,342,167	15.40

Consumer Staples

Welcia Holdings	JP	JPY	25,091	102,960,277	1.30
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A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Sakata Seed	JP	JPY	10,835	40,006,089	0.51
Shiseido	JP	JPY	1,236	8,004,445	0.10
				150,970,811	1.91

Healthcare

Olympus	JP	JPY	111,863	223,944,292	2.83
Santen Pharmaceutical	JP	JPY	116,710	217,540,114	2.75
Nippon Shinyaku	JP	JPY	25,471	190,389,860	2.40
Hoya	JP	JPY	11,120	131,305,669	1.66
Eisai	JP	JPY	10,740	87,356,175	1.10
Eiken Chemical	JP	JPY	4,277	8,561,181	0.11
				859,097,291	10.84

Financials

Zenkoku Hoshu	JP	JPY	23,285	96,108,909	1.21
SBI Holdings	JP	JPY	34,690	83,636,490	1.06
ORIX	JP	JPY	23,095	28,260,942	0.36
				208,006,341	2.63

Real Estate

Open House	JP	JPY	12,640	45,050,466	0.57
Daibiru	JP	JPY	15,682	18,574,949	0.23
Relo Group	JP	JPY	4,657	11,692,246	0.15
				75,317,661	0.95

Communication Services

Internet Initiative Japan	JP	JPY	1,901	8,909,453	0.11
ARTERIA Networks	JP	JPY	3,802	6,260,580	0.08
				15,170,033	0.19

Total Investments (Cost JPY 6,311,154,554)

7,902,266,780 99.75

Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought JPY Sold USD at 104.61880 18/11/2020	25,864,909	17,782	0.00
Bought JPY Sold USD at 104.39021 18/11/2020	25,289,901	(37,909)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	672,992,616	(8,293,732)	(0.10)
		(8,313,859)	(0.10)

Other Assets and Liabilities

28,038,538 0.35

Net Assets

7,921,991,459 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.75
Cash and other net assets		0.25

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Vale ADR	BR	USD	4,563,513	48,601,412	9.38
Lundin Gold	CA	CAD	1,558,742	12,876,364	2.49
				61,477,776	11.87
Industrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	1,215,874	9,568,929	1.85
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	35,267	4,012,003	0.77
				13,580,932	2.62
Information Technology					
Pagseguro Digital	BR	USD	407,237	14,953,747	2.89
Globant	AR	USD	57,392	10,375,941	2.00
				25,329,688	4.89
Consumer Discretionary					
Laureate Education	US	USD	1,397,154	17,967,394	3.47
MercadoLibre	AR	USD	11,825	14,361,991	2.77
Alfa	BR	USD	410,905	9,680,912	1.87
				42,010,297	8.11
Financials					
Intercorp Financial Services	PE	USD	246,139	5,134,468	0.99
Intercorp Financial Services (PE)	PE	USD	56,196	1,166,065	0.23
				6,300,533	1.22
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	446	8,095,284	1.56
				8,095,284	1.56

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	7,677,677	25,461,957	4.92
Petroleo Brasileiro (Pref'd)	BR	BRL	3,726,082	12,350,542	2.38
				37,812,499	7.30
Materials					
Grupo Mexico	MX	MXN	10,844,274	30,785,390	5.94
Bradespar (Pref'd)	BR	BRL	1,058,298	8,632,167	1.67
				39,417,557	7.61
Industrials					
Cia de Locacao das Americas	BR	BRL	4,998,186	22,223,070	4.29
Rumo	BR	BRL	4,536,192	14,347,628	2.77
Grupo Aeroportuario del Pacifico	MX	MXN	1,361,984	11,213,061	2.16
Alfa	MX	MXN	9,111,441	6,014,280	1.16
Tegma Gestao Logistica	BR	BRL	1,142,459	4,203,145	0.81
Promotora y Operadora de Infraestructura	MX	MXN	477,871	3,150,961	0.61
Grupo Aeroportuario del Sureste (B)	MX	MXN	250,994	2,867,620	0.55
Aleatica	MX	MXN	2,452,470	2,409,202	0.47
				66,428,967	12.82
Consumer Discretionary					
Lojas Americanas (Pref'd)	BR	BRL	3,622,744	14,837,889	2.86
Petrobras Distribuidora	BR	BRL	3,792,054	12,694,840	2.45
B2W Companhia Global	BR	BRL	742,310	9,916,973	1.91
Grupo SBF	BR	BRL	2,205,238	8,939,843	1.73
Pet Center Comercio e Participacoes	BR	BRL	1,994,146	6,223,884	1.20
Lojas Renner	BR	BRL	881,274	5,817,591	1.12
Vivara Participacoes	BR	BRL	1,312,694	5,053,753	0.98
				63,484,775	12.25
Consumer Staples					
JBS	BR	BRL	4,650,555	15,706,732	3.03
Cia Brasileira de Distribuicao	BR	BRL	793,518	8,597,639	1.66
				24,304,371	4.69
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	1,680,875	19,454,685	3.76
Hapvida Participacoes e Investimentos	BR	BRL	1,550,880	17,647,230	3.41
				37,101,915	7.16
Financials					
Grupo Financiero Banorte	MX	MXN	9,840,123	43,258,579	8.35
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,230,136	28,909,696	5.58
Bolsa Mexicana de Valores	MX	MXN	6,433,875	12,873,805	2.49
				85,042,080	16.42
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	17,006,493	12,849,884	2.48
				12,849,884	2.48

Fractions (2) (0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 562,066,696)	523,236,554	101.00
Other Assets and Liabilities	(5,198,755)	(1.00)
Net Assets	518,037,799	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	60.66
Mexico	MX	26.83
Argentina	AR	4.78
USA	US	3.47
Canada	CA	2.49
Ireland	IE	1.56
Peru	PE	1.22
Cash and other net liabilities		(1.00)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,955,160	1,739,890	3.08
Petronas Dagangan	MY	MYR	192,500	798,145	1.41
				2,538,035	4.49
Utilities					
Tenaga Nasional	MY	MYR	1,358,693	3,118,565	5.52
Petronas Gas	MY	MYR	387,800	1,470,329	2.60
Mega First	MY	MYR	604,800	1,012,905	1.79
				5,601,799	9.91
Materials					
Scientex	MY	MYR	532,000	1,522,046	2.69
ATA IMS	MY	MYR	2,285,600	1,148,979	2.03
Petronas Chemicals Group	MY	MYR	526,900	742,315	1.31
Lotte Chemical Titan Holding	MY	MYR	476,500	238,653	0.42
				3,651,993	6.46
Industrials					
Westports Holdings	MY	MYR	1,130,000	1,060,215	1.88
Gamuda	MY	MYR	1,047,976	839,965	1.49
IDM	MY	MYR	1,828,840	589,796	1.04
Malaysia Airports Holdings	MY	MYR	438,200	441,196	0.78
Hong Leong Industries	MY	MYR	234,100	420,283	0.74
Sime Darby	MY	MYR	599,380	347,601	0.61
Muhibbah Engineering	MY	MYR	1,893,300	332,616	0.59
MISC (L)	MY	MYR	190,500	302,162	0.53
Kimlun	MY	MYR	1,083,627	186,506	0.33
				4,520,340	8.00
Information Technology					
My EG Services	MY	MYR	2,293,500	758,140	1.34
Inari Amertron	MY	MYR	841,450	514,991	0.91
VS Industry	MY	MYR	876,200	493,864	0.87
Uchi Technologies	MY	MYR	399,200	250,778	0.44
				2,017,773	3.57
Consumer Discretionary					
Genting Malaysia	MY	MYR	1,307,500	629,276	1.11
Genting (A)	MY	MYR	772,500	550,608	0.97
Padini Holdings	MY	MYR	863,100	432,300	0.76
MR DIY Group (M)	MY	MYR	921,600	386,686	0.68
Magnum	MY	MYR	668,620	321,826	0.57
Mynews Holdings	MY	MYR	1,154,600	154,056	0.27
				2,474,752	4.38
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	414,600	2,113,179	3.74
Sime Darby Plantation	MY	MYR	1,144,900	1,333,111	2.36
Carlsberg Brewery (Malaysia)	MY	MYR	227,200	1,010,354	1.79
Heineken (Malaysia)	MY	MYR	213,000	922,672	1.63
PPB Group	MY	MYR	202,460	916,039	1.62
QL Resources	MY	MYR	483,615	732,760	1.30
				7,028,115	12.43
Healthcare					
Top Glove	MY	MYR	2,399,600	4,948,589	8.75
Hartalega Holdings	MY	MYR	742,000	3,218,284	5.69
IHH Healthcare	MY	MYR	618,000	739,620	1.31
				8,906,493	15.75
Financials					
Public Bank	MY	MYR	1,438,590	5,220,764	9.23
Malayan Banking	MY	MYR	1,642,985	2,767,293	4.89
Hong Leong Bank	MY	MYR	407,284	1,451,774	2.57
CIMB Group Holdings	MY	MYR	1,892,793	1,343,720	2.38
RHB Bank	MY	MYR	863,100	878,367	1.55
LPI Capital	MY	MYR	203,700	626,227	1.11
Bursa Malaysia	MY	MYR	182,250	352,999	0.62
				12,641,144	22.36
Real Estate					
CapitaLand Malaysia Mall Trust REIT	MY	MYR	2,243,500	330,810	0.59
Mah Sing Group	MY	MYR	1,386,500	304,034	0.54
UOA Development	MY	MYR	803,500	288,081	0.51
SP Setia Bhd Group	MY	MYR	1,432,065	238,059	0.42
Sime Darby Property	MY	MYR	1,042,300	135,398	0.24
				1,296,382	2.29
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	47	853,057	1.51
				853,057	1.51
Communication Services					
TIME dotCom	MY	MYR	496,540	1,538,629	2.72
Axiata Group	MY	MYR	1,682,553	1,186,565	2.10
Maxis	MY	MYR	1,006,700	1,162,792	2.06
Sea ADR	SG	USD	2,778	438,896	0.78
DiGi.Com	MY	MYR	480,600	436,059	0.77
				4,762,941	8.42

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 59,305,531)	56,292,825	99.57
Other Assets and Liabilities	243,065	0.43
Net Assets	56,535,890	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	97.28
Ireland	IE	1.51
Singapore	SG	0.78
Cash and other net assets		0.43

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	1,064,296	120,293,661	4.06
TORM	GB	DKK	1,539,175	87,370,104	2.95
Subsea 7	GB	NOK	1,413,700	82,864,411	2.80
BW Energy	SG	NOK	4,081,110	56,303,887	1.90
BW Offshore	NO	NOK	2,181,556	46,365,999	1.57
Oceanis Eco Tankers	GR	NOK	486,663	24,225,255	0.82
Hoegh LNG Holdings	NO	NOK	2,126,060	22,276,149	0.75
				439,699,466	14.84
Materials					
Yara International	NO	NOK	319,519	99,034,619	3.34
Norsk Hydro	NO	NOK	3,857,930	96,128,387	3.24
				195,163,006	6.59
Industrials					
Volvo	SE	SEK	1,164,399	201,615,764	6.81
Inwido	SE	SEK	1,762,309	166,273,881	5.61
A.P. Moller-Maersk	DK	DKK	11,039	156,810,642	5.29
Eltel	SE	SEK	7,006,894	145,042,705	4.90
SKF	SE	SEK	618,260	112,646,997	3.80
NKT Holding	DK	DKK	392,991	94,972,256	3.21
Solar	DK	DKK	161,850	68,229,188	2.30
Stolt-Nielsen	GB	NOK	806,626	66,168,767	2.23
FLSmidth	DK	DKK	243,014	55,127,294	1.86
Konecranes	FI	EUR	176,950	49,478,497	1.67
Beijer Alma	SE	SEK	405,567	47,045,783	1.59
				1,163,411,774	39.27
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,341,250	232,439,319	7.85
				232,439,319	7.85
Consumer Discretionary					
Bygghem Group	SE	SEK	3,207,604	141,327,028	4.77
Autoliv SDR	SE	SEK	140,368	94,692,009	3.20
Academedia	SE	SEK	948,257	67,895,231	2.29
Stockmann	FI	EUR	3,353,115	28,752,864	0.97
				332,667,132	11.23
Consumer Staples					
Altia	FI	EUR	536,671	51,466,147	1.74
Scandi Standard	SE	SEK	822,314	49,585,555	1.67
				101,051,702	3.41
Financials					
Swedbank	SE	SEK	961,772	134,167,237	4.53
				134,167,237	4.53
Communication Services					
Telenor	NO	NOK	1,096,794	150,498,207	5.08
Millicom International Cellular SDR	LU	SEK	297,240	78,174,214	2.64
				228,672,421	7.72
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Vostok Emerging Finance SDR	SE	SEK	23,724,241	64,292,694	2.17
				64,292,694	2.17
Unlisted					
Energy					
OW Bunker*	DK	DKK	458,582	6	0.00
				6	0.00
Fractions				(2)	(0.00)
Total Investments (Cost SEK 3,562,093,970)				2,891,564,755	97.61

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Bought DKK Sold SEK at 0.72177 18/11/2020	316,028	1,379	0.00
Bought EUR Sold SEK at 0.09701 18/11/2020	99,992	481	0.00
Bought DKK Sold SEK at 0.71850 18/11/2020	213,638	(39)	(0.00)
Bought DKK Sold SEK at 0.71759 18/11/2020	67,030	(98)	(0.00)
Bought EUR Sold SEK at 0.09614 18/11/2020	121,694	(505)	(0.00)
Bought DKK Sold SEK at 0.71588 18/11/2020	142,481	(546)	(0.00)
Bought DKK Sold SEK at 0.71678 18/11/2020	288,932	(747)	(0.00)
Bought NOK Sold SEK at 1.06497 18/11/2020	218,128	(1,635)	(0.00)
Bought SEK Sold USD at 8.87758 18/11/2020	2,537,437	(2,888)	(0.00)
Bought EUR Sold SEK at 0.09608 18/11/2020	651,552	(3,139)	(0.00)
Bought NOK Sold SEK at 1.05830 18/11/2020	307,757	(4,220)	(0.00)
Bought NOK Sold SEK at 1.05764 18/11/2020	321,753	(4,610)	(0.00)
Bought NOK Sold SEK at 1.07113 18/11/2020	3,926,412	(6,906)	(0.00)
Bought NOK Sold SEK at 1.05181 18/11/2020	418,328	(8,270)	(0.00)
Bought NOK Sold SEK at 1.05305 18/11/2020	522,101	(9,714)	(0.00)
Bought DKK Sold SEK at 0.71530 18/11/2020	2,827,078	(13,135)	(0.00)
Bought SEK Sold USD at 8.82929 18/11/2020	2,521,439	(16,568)	(0.00)
Bought SEK Sold USD at 8.70868 18/11/2020	1,669,109	(33,618)	(0.00)
		842,090	0.03

Y-ACC Shares (EUR) (hedged)

Bought SEK Sold NOK at 0.95747 18/11/2020	1,836,596	50,281	0.00
Bought SEK Sold DKK at 1.40397 18/11/2020	1,333,638	11,925	0.00
Bought SEK Sold EUR at 10.38469 18/11/2020	1,465,661	3,772	0.00
Bought SEK Sold NOK at 0.96183 18/11/2020	36,253	1,162	0.00
Bought SEK Sold EUR at 10.40117 18/11/2020	213,375	889	0.00
Bought SEK Sold NOK at 0.94405 18/11/2020	26,654	346	0.00
Bought DKK Sold SEK at 0.72177 18/11/2020	47,661	208	0.00
Bought DKK Sold SEK at 0.71850 18/11/2020	16,701	(3)	(0.00)
Bought DKK Sold SEK at 0.71588 18/11/2020	21,372	(82)	(0.00)
Bought NOK Sold SEK at 1.06497 18/11/2020	31,738	(238)	(0.00)
Bought NOK Sold SEK at 1.05830 18/11/2020	24,095	(330)	(0.00)
Bought EUR Sold SEK at 0.09614 18/11/2020	131,057	(546)	(0.00)
Bought NOK Sold SEK at 1.05305 18/11/2020	32,572	(606)	(0.00)
Bought DKK Sold SEK at 0.71639 18/11/2020	252,236	(787)	(0.00)
Bought SEK Sold EUR at 10.30841 18/11/2020	188,516	(903)	(0.00)
Bought NOK Sold SEK at 1.05181 18/11/2020	46,491	(919)	(0.00)
Bought NOK Sold SEK at 1.05637 18/11/2020	384,903	(5,971)	(0.00)
Bought EUR Sold SEK at 0.09572 18/11/2020	6,991,396	(59,802)	(0.00)
		(1,604)	(0.00)

Other Assets and Liabilities

70,037,073 2.36

Net Assets**2,962,442,314 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	49.18
Norway	NO	18.05
Denmark	DK	12.66
UK	GB	7.98
Finland	FI	4.38
Luxembourg	LU	2.64
Singapore	SG	1.90
Greece	GR	0.82
Cash and other net assets		2.39

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought SEK Sold NOK at 0.95747 18/11/2020	16,436,446	449,981	0.02
Bought USD Sold SEK at 0.11300 18/11/2020	65,117,689	277,971	0.01
Bought SEK Sold DKK at 1.40397 18/11/2020	11,935,395	106,720	0.00
Bought SEK Sold USD at 8.92590 18/11/2020	15,446,814	66,402	0.00
Bought SEK Sold EUR at 10.44739 18/11/2020	2,733,484	23,583	0.00
Bought USD Sold SEK at 0.11355 18/11/2020	1,191,545	10,961	0.00
Bought SEK Sold NOK at 0.96183 18/11/2020	238,673	7,651	0.00
Bought SEK Sold NOK at 0.94405 18/11/2020	277,255	3,599	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.53
Japan	JP	22.82
Australia	AU	13.19
Korea	KR	7.20
India	IN	4.43
Hong Kong SAR China	HK	4.24
Ireland	IE	3.78
Vietnam	VN	3.71
Indonesia	ID	3.71
Taiwan Area	TW	2.94
Sri Lanka	LK	1.64
USA	US	1.46
Singapore	SG	1.22
Cayman Islands	KY	1.21
Thailand	TH	1.20
Malaysia	MY	1.17
New Zealand	NZ	0.82
Philippines	PH	0.32
Virgin Islands (British)	VG	0.09
UK	GB	0.00
Bermuda	BM	0.00
Cash and other net assets		1.33

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Matheson Holdings	HK	USD	29,933	1,327,017	2.58
Jardine Strategic Holdings	HK	USD	58,847	1,274,352	2.48
Singapore Technologies Engineering	SG	SGD	448,329	1,146,221	2.23
ComfortDelGro	SG	SGD	862,463	853,186	1.66
Keppel	SG	SGD	182,271	585,944	1.14
SATS	SG	SGD	205,967	449,356	0.87
Boustead Singapore	SG	SGD	417,434	214,157	0.42
Sembcorp Industries	SG	SGD	152,676	176,703	0.34
Vicom	SG	SGD	119,381	175,933	0.34
SBS Transit	SG	SGD	64,790	135,301	0.26
HRnetgroup	SG	SGD	387,538	133,442	0.26
Hock Lian Seng Holdings	SG	SGD	769,377	129,565	0.25
				6,601,177	12.85
Information Technology					
Venture	SG	SGD	87,186	1,229,839	2.39
				1,229,839	2.39
Consumer Discretionary					
Genting (Singapore)	SG	SGD	1,351,985	638,629	1.24
Jardine Cycle & Carriage	SG	SGD	27,692	360,453	0.70
Jumbo Group	SG	SGD	769,177	177,884	0.35
Straco	SG	SGD	398,037	144,097	0.28
				1,321,063	2.57
Consumer Staples					
Wilmar International	SG	SGD	646,097	1,913,267	3.72
Thai Beverage	TH	SGD	3,902,178	1,658,905	3.23
Sheng Siong	SG	SGD	469,525	574,158	1.12
Dairy Farm International Holdings	HK	USD	145,777	549,367	1.07
First Resources	SG	SGD	615,002	545,781	1.06
Japfa	SG	SGD	966,656	456,765	0.89
Bumitama Agri	ID	SGD	811,271	258,319	0.50
Fraser and Neave	SG	SGD	192,469	163,706	0.32
				6,120,268	11.91
Healthcare					
Raffles Medical Group	SG	SGD	181,443	102,374	0.20
				102,374	0.20
Financials					
Oversea-Chinese Banking	SG	SGD	833,016	5,141,372	10.01
United Overseas Bank	SG	SGD	358,390	5,000,998	9.73
DBS Group Holdings	SG	SGD	327,254	4,879,150	9.50
Singapore Exchange	SG	SGD	268,157	1,702,189	3.31
				16,723,709	32.55
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	1,286,299	2,715,313	5.28
Mapletree Industrial Trust REIT	SG	SGD	667,646	1,488,521	2.90
Mapletree Logistics Trust REIT	SG	SGD	960,747	1,373,102	2.67
Hongkong Land Holdings	HK	USD	331,547	1,216,778	2.37
Mapletree Commercial Trust REIT	SG	SGD	808,494	1,019,915	1.99
UOL Group	SG	SGD	219,380	1,000,545	1.95
Ascendas India Trust	SG	SGD	987,443	941,017	1.83
CapitaLand	SG	SGD	491,335	925,084	1.80
Keppel Pacific Oak US REIT	SG	USD	1,224,705	858,496	1.67
Fraser's Centrepoint Trust REIT	SG	SGD	526,176	814,967	1.59
City Developments	SG	SGD	152,276	707,543	1.38
Cromwell European REIT	SG	EUR	1,328,588	705,170	1.37
CapitaLand Mall Trust REIT	SG	SGD	447,029	566,737	1.10
Keppel DC REIT	SG	SGD	182,371	387,289	0.75
Capitaland Retail China Trust	SG	SGD	412,834	354,026	0.69
Propnex	SG	SGD	621,601	286,807	0.56
Lendlease Global Commercial REIT	SG	SGD	607,803	271,761	0.53
Far East Hospitality Trust	SG	SGD	279,156	114,618	0.22
				15,747,689	30.65
Communication Services					
Singapore Telecommunications	SG	SGD	1,224,205	1,820,932	3.54
Sea ADR	SG	USD	4,744	749,543	1.46
				2,570,475	5.00
Fractions				(1)	(0.00)
Total Investments (Cost USD 56,729,484)				50,416,593	98.13
Other Assets and Liabilities				961,383	1.87
Net Assets				51,377,976	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Singapore	SG	85.90
Hong Kong SAR China	HK	8.50
Thailand	TH	3.23
Indonesia	ID	0.50
Cash and other net assets		1.87

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Neoen	FR	EUR	142,286	6,545,156	2.39
EDP Renovaveis	ES	EUR	236,218	3,855,078	1.41
				10,400,234	3.80
Materials					
Symrise	DE	EUR	60,574	6,411,758	2.35
Umicore	BE	EUR	96,896	3,201,444	1.17
				9,613,202	3.52
Industrials					
Schneider Electric	FR	EUR	111,220	11,589,124	4.24
Deutsche Post	DE	EUR	224,265	8,531,041	3.12
Vestas Wind Systems A/S	DK	DKK	46,688	6,842,934	2.50
Bureau Veritas	FR	EUR	259,687	4,895,100	1.79
RELX	GB	EUR	264,316	4,494,694	1.64
Getlink	FR	EUR	308,315	3,557,955	1.30
				39,910,848	14.60
Information Technology					
ASML Holding	NL	EUR	42,823	13,360,776	4.89
SAP	DE	EUR	127,129	11,631,032	4.25
Dassault Systemes	FR	EUR	40,499	5,935,128	2.17
Infineon Technologies	DE	EUR	242,029	5,784,493	2.12
Worldline (France)	FR	EUR	77,797	4,951,001	1.81
Edenred	FR	EUR	113,443	4,542,258	1.66
Alten	FR	EUR	61,539	4,224,652	1.55
				50,429,340	18.45
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	35,194	14,158,546	5.18
adidas	DE	EUR	41,139	10,490,445	3.84
Kering	FR	EUR	16,091	8,343,184	3.05
Valeo	FR	EUR	293,013	7,609,548	2.78
EssilorLuxottica	FR	EUR	67,647	7,184,111	2.63
Prada	IT	HKD	1,345,400	4,564,574	1.67
Basic-Fit	NL	EUR	205,403	4,272,382	1.56
JCDecaux	FR	EUR	215,156	2,850,817	1.04
				59,473,607	21.76
Consumer Staples					
L'Oreal	FR	EUR	42,946	11,926,104	4.36
Danone	FR	EUR	152,236	7,215,986	2.64
Beiersdorf	DE	EUR	69,856	6,280,054	2.30
				25,422,144	9.30
Healthcare					
Sartorius Stedim Biotech (H)	FR	EUR	22,278	7,253,717	2.65
ORPEA	FR	EUR	41,593	3,566,184	1.30
Dermapharm Holding SE	DE	EUR	67,568	2,817,586	1.03
				13,637,487	4.99
Financials					
Allianz	DE	EUR	67,583	10,209,088	3.73
Deutsche Boerse	DE	EUR	73,517	9,288,873	3.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	37,891	7,608,513	2.78
ABN AMRO Group	NL	EUR	859,609	6,056,805	2.22
				33,163,279	12.13
Real Estate					
iCade REIT	FR	EUR	74,492	3,232,953	1.18
				3,232,953	1.18
Communication Services					
Orange	FR	EUR	392,077	3,775,702	1.38
Koninklijke KPN	NL	EUR	1,371,499	3,181,878	1.16
				6,957,580	2.55
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	384,730	6,424,991	2.35
Red Electrica	ES	EUR	220,699	3,338,072	1.22
				9,763,063	3.57
Information Technology					
Amadeus IT Group	ES	EUR	126,673	5,192,326	1.90
				5,192,326	1.90
Healthcare					
Grifols	ES	EUR	260,800	6,047,952	2.21
				6,047,952	2.21
Total Investments (Cost EUR 281,805,176)				273,244,015	99.96

	Market Value EUR	% Net Assets
Other Assets and Liabilities	118,284	0.04
Net Assets	273,362,299	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	45.13
Germany	DE	28.92
Netherlands	NL	9.83
Spain	ES	9.09
Denmark	DK	2.50
Italy	IT	1.67
UK	GB	1.64
Belgium	BE	1.17
Cash and other net assets		0.04

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange
Materials

Linde	GB	USD	19,674	4,313,131	2.56
				4,313,131	2.56

Industrials

Walters Kluwer	NL	EUR	96,295	7,806,075	4.64
Schneider Electric	FR	EUR	43,394	5,267,954	3.13
Fastenal	US	USD	81,846	3,531,655	2.10
VW Granger	US	USD	9,707	3,388,422	2.01
RELX	GB	EUR	145,140	2,875,467	1.71
				22,869,573	13.59

Information Technology

Taiwan Semiconductor Manufacturing ADR	TW	USD	99,622	8,313,456	4.94
Microsoft	US	USD	28,961	5,835,352	3.47
Oracle	US	USD	88,763	4,967,177	2.95
Intel	US	USD	80,472	3,536,744	2.10
Cisco Systems	US	USD	98,327	3,503,391	2.08
Amdocs	US	USD	53,534	3,009,146	1.79
SAP	DE	EUR	18,423	1,963,715	1.17
Texas Instruments	US	USD	10,377	1,486,090	0.88
				32,615,071	19.38

Consumer Discretionary

Lowe's Cos	US	USD	27,870	4,386,738	2.61
Bridgestone	JP	JPY	80,300	2,617,744	1.56
Informa	GB	GBP	477,603	2,586,211	1.54
				9,590,693	5.70

Consumer Staples

Unilever	GB	EUR	116,242	6,575,017	3.91
Procter & Gamble	US	USD	44,648	6,097,577	3.62
PepsiCo	US	USD	30,142	4,003,762	2.38
				16,676,356	9.91

Healthcare

Roche Holding	CH	CHF	18,262	5,874,733	3.49
Hoya	JP	JPY	42,200	4,765,567	2.83
Sanofi	FR	EUR	37,328	3,364,743	2.00
Astellas Pharma	JP	JPY	175,000	2,400,657	1.43
				16,405,700	9.75

Financials

Deutsche Boerse	DE	EUR	44,657	6,573,692	3.91
Marsh & McLennan	US	USD	59,616	6,111,832	3.63
Progressive	US	USD	60,179	5,483,510	3.26
Admiral Group	GB	GBP	142,016	5,059,302	3.01
CME Group	US	USD	25,537	3,807,567	2.26
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,077	3,761,086	2.23
Willis Towers Watson	GB	USD	18,950	3,412,895	2.03
Zurich Insurance Group	CH	CHF	7,694	2,552,771	1.52
US Bancorp	US	USD	55,463	2,120,905	1.26
Hiscox	BM	GBP	193,436	2,065,836	1.23
AIA Group	HK	HKD	185,400	1,764,698	1.05
RSA Insurance Group	GB	GBP	284,299	1,560,098	0.93
PNC Financial Services Group	US	USD	13,930	1,524,639	0.91
				45,798,831	27.21

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	255	4,640,403	2.76
				4,640,403	2.76

Communication Services

Nippon Telegraph & Telephone	JP	JPY	166,400	3,509,298	2.08
Verizon Communications	US	USD	30,580	1,740,308	1.03
China Mobile	HK	HKD	212,000	1,296,707	0.77
				6,546,313	3.89

Securities Admitted to or Dealt on Other Regulated Markets
Utilities

Iberdrola	ES	EUR	498,751	5,883,332	3.50
				5,883,332	3.50

Industrials

Ferrovial	ES	EUR	102,278	2,213,378	1.32
				2,213,378	1.32

Fractions				3	0.00
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Total Investments (Cost USD 166,313,392)

167,552,784	99.55
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Other Assets and Liabilities				763,271	0.45
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	Market Value USD	% Net Assets
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Net Assets

168,316,055	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.34
UK	GB	15.67
Japan	JP	7.90
Germany	DE	7.31
France	FR	5.13
Switzerland	CH	5.01
Taiwan Area	TW	4.94
Spain	ES	4.81
Netherlands	NL	4.64
Ireland	IE	2.76
Hong Kong SAR China	HK	1.82
Bermuda	BM	1.23
Cash and other net assets		0.45

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
American Water Works	US	USD	469,828	71,122,563	3.56
Suez	FR	EUR	3,460,708	63,381,434	3.17
Essential Utilities	US	USD	1,307,771	54,664,828	2.74
Severn Trent	GB	GBP	1,659,108	52,227,783	2.61
Veolia Environnement	FR	EUR	2,799,807	52,158,023	2.61
Pennon Group	GB	GBP	3,864,611	49,693,629	2.49
American States Water	US	USD	352,547	26,754,792	1.34
Beijing Enterprises Water Group	HK	HKD	43,208,000	16,417,383	0.82
				386,420,435	19.35
Materials					
Ball	US	USD	500,112	44,494,965	2.23
Schnitzer Steel Industries	US	USD	744,057	15,610,316	0.78
				60,105,281	3.01
Industrials					
Evoqua Water Technologies	US	USD	3,012,171	69,038,959	3.46
Waste Management	US	USD	640,471	68,620,063	3.44
Waste Connections (US)	US	USD	685,096	67,817,653	3.40
Republic Services	US	USD	745,511	65,627,333	3.29
Advanced Drainage Systems	US	USD	910,532	57,873,414	2.90
Xylem (NY)	US	USD	647,084	56,115,124	2.81
Pentair	GB	USD	1,120,846	55,347,375	2.77
China Lesso Group Holdings	CN	HKD	30,259,000	49,017,709	2.45
Watts Water Technologies	US	USD	437,972	48,785,701	2.44
Kurita Water Industries	JP	JPY	1,538,000	45,801,293	2.29
AO Smith	US	USD	875,804	45,173,970	2.26
Copart	US	USD	404,172	44,624,631	2.23
Clean Harbors	US	USD	850,349	43,933,766	2.20
Tetra Tech	US	USD	418,111	42,425,723	2.12
Cleanaway Waste Management	AU	AUD	27,062,341	38,964,010	1.95
Rexnord	US	USD	1,178,095	37,581,231	1.88
Roper Technologies	US	USD	101,673	37,357,710	1.87
Aalberts	NL	EUR	1,099,706	36,950,168	1.85
Interpump Group	IT	EUR	937,526	35,389,375	1.77
Covanta Holding	US	USD	2,973,033	26,043,769	1.30
Mueller Water Products	US	USD	2,455,317	25,780,829	1.29
China Everbright International	HK	HKD	38,794,000	19,563,206	0.98
Ebara	JP	JPY	660,500	18,359,158	0.92
Arcadis	NL	EUR	486,041	11,325,241	0.57
Biffa	GB	GBP	3,867,767	10,872,782	0.54
US Ecology	US	USD	33,253	1,004,906	0.05
				1,059,395,099	53.04
Information Technology					
Entegris	US	USD	742,659	55,751,411	2.79
				55,751,411	2.79
Consumer Discretionary					
Service Corp International	US	USD	1,112,568	52,468,707	2.63
Coway	KR	KRW	837,445	51,298,227	2.57
LKQ	US	USD	1,601,539	51,073,079	2.56
Pool	US	USD	117,398	41,175,001	2.06
				196,015,014	9.81
Consumer Staples					
Clorox	US	USD	169,728	35,432,417	1.77
				35,432,417	1.77
Healthcare					
Steris	US	USD	349,192	61,443,824	3.08
				61,443,824	3.08
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,583	101,411,279	5.08
				101,411,279	5.08
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	6,180,200	45,582,100	2.28
				45,582,100	2.28
Total Investments (Cost USD 1,888,855,709)				2,001,556,860	100.21

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84705 18/11/2020	310,207,803	(3,975,072)	(0.20)
		(5,837,459)	(0.19)
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.25833 18/11/2020	40,970	931	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	88,483	100	0.00
Bought PLN Sold USD at 3.96019 18/11/2020	123,681	39	0.00
Bought PLN Sold USD at 3.79379 18/11/2020	65,370	(2,727)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	1,359,648	(57,283)	(0.00)
		(58,940)	(0.00)
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18112 18/11/2020	802,868	10,803	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	1,452,948	9,051	0.00
Bought EUR Sold USD at 0.84664 18/11/2020	32,142,671	(427,339)	(0.02)
		(407,485)	(0.02)
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17269 18/11/2020	925,122	5,763	0.00
Bought EUR Sold USD at 0.84671 18/11/2020	22,846,299	(302,008)	(0.02)
		(296,245)	(0.01)
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought USD Sold CHF at 1.09809 18/11/2020	158,869	904	0.00
Bought CHF Sold USD at 0.90688 18/11/2020	97,146	(951)	(0.00)
Bought CHF Sold USD at 0.91206 18/11/2020	3,654,785	(15,105)	(0.00)
		(15,152)	(0.00)
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17269 18/11/2020	600,898	3,743	0.00
Bought EUR Sold USD at 0.85148 18/11/2020	816,574	(6,247)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	670,993	(8,909)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	21,104,043	(275,972)	(0.01)
		(287,385)	(0.01)
Other Assets and Liabilities			660,639 0.03
Net Assets			1,997,314,833 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.47
UK	GB	8.42
France	FR	5.78
Ireland	IE	5.08
Japan	JP	3.21
Korea	KR	2.57
China	CN	2.45
Netherlands	NL	2.42
Brazil	BR	2.28
Australia	AU	1.95
Hong Kong SAR China	HK	1.80
Italy	IT	1.77
Cash and other net liabilities		(0.21)

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.18337 18/11/2020	10,315,848	158,769	0.01
Bought USD Sold EUR at 1.17269 18/11/2020	9,011,027	56,134	0.00
Bought EUR Sold USD at 0.85249 18/11/2020	11,936,290	(77,290)	(0.00)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Givaudan	CH	CHF	4,055	15,149,480	5.83
Sika	CH	CHF	59,927	13,525,524	5.21
				28,675,004	11.04
Industrials					
DKSH Holding	CH	CHF	163,793	9,663,787	3.72
Geberit	CH	CHF	12,809	6,686,298	2.57
Schindler Holding	CH	CHF	28,052	6,603,441	2.54
Daetwyler Holding	CH	CHF	27,752	5,689,160	2.19
Adecco Group	CH	CHF	122,013	5,490,585	2.11
OC Oerlikon	CH	CHF	687,898	4,385,350	1.69
				38,518,621	14.85
Information Technology					
Temenos	CH	CHF	57,910	5,700,660	2.19
AMS	AT	CHF	282,925	5,559,476	2.14
				11,260,136	4.33
Consumer Discretionary					
Forbo Holding	CH	CHF	3,104	4,351,808	1.68
				4,351,808	1.68
Consumer Staples					
Nestle	CH	CHF	240,871	24,833,800	9.56
				24,833,800	9.56
Healthcare					
Roche Holding	CH	CHF	77,995	22,989,026	8.85
Novartis	CH	CHF	282,461	20,193,137	7.77
Sonova Holding	CH	CHF	53,871	11,716,943	4.51
Tecan Group	CH	CHF	26,144	11,372,640	4.38
Straumann Holdings	CH	CHF	9,665	9,239,740	3.56
Lonza Group	CH	CHF	13,424	7,453,005	2.87
COSMO Pharmaceuticals	IE	CHF	51,806	3,838,825	1.48
Cassiopea	IT	CHF	63,011	2,835,495	1.09
				89,638,811	34.50
Financials					
Zurich Insurance Group	CH	CHF	28,987	8,812,048	3.39
Partners Group Holding	CH	CHF	10,297	8,511,500	3.28
VZ Holding	CH	CHF	100,335	7,715,762	2.97
Swiss Re	CH	CHF	106,815	7,022,018	2.70
Baloise Holding	CH	CHF	51,562	6,460,719	2.49
UBS Group	CH	CHF	599,522	6,381,912	2.46
Credit Suisse Group	CH	CHF	554,734	4,784,026	1.84
				49,687,985	19.13
Communication Services					
Swisscom	CH	CHF	13,794	6,432,142	2.48
				6,432,142	2.48
Fractions				(1)	(0.00)
Total Investments (Cost CHF 219,107,873)				253,398,306	97.53

	Ccy	Underlying exposure	Unrealised gain/(loss) CHF	% Net Assets
Futures				
Swiss Mkt Index Future 18/12/2020	CHF	1,335,320	(117,061)	(0.05)
			(117,061)	(0.05)
Other Assets and Liabilities			6,523,606	2.51
Net Assets			259,804,851	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	92.83
Austria	AT	2.14
Ireland	IE	1.48
Italy	IT	1.09
Cash and other net assets		2.46

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Formosa Plastics	TW	TWD	688,000	1,906,778	2.77
				1,906,778	2.77

Industrials

Hiwin Technologies	TW	TWD	139,050	1,214,373	1.76
CTCI	TW	TWD	660,000	899,211	1.31
Kung Long Batteries Industrial	TW	TWD	122,000	584,855	0.85
				2,698,439	3.92

Information Technology

MediaTek	TW	TWD	284,091	6,762,560	9.83
Taiwan Semiconductor Manufacturing	TW	TWD	434,852	6,576,084	9.55
Hon Hai Precision Industry	TW	TWD	1,342,800	3,645,152	5.30
Largan Precision	TW	TWD	32,000	3,398,750	4.94
Delta Electronics	TW	TWD	415,523	2,764,784	4.02
Silergy	CN	TWD	43,000	2,653,631	3.86
Nanya Technology	TW	TWD	780,000	1,582,619	2.30
Quanta Computer	TW	TWD	604,000	1,524,265	2.21
Advantech	TW	TWD	137,483	1,393,213	2.02
Sinbon Electronics	TW	TWD	182,000	1,227,611	1.78
Chroma ATE	TW	TWD	255,000	1,215,411	1.77
Global Unichip	TW	TWD	129,000	1,172,635	1.70
WPG Holdings	TW	TWD	789,880	1,073,220	1.56
				34,989,935	50.84

Consumer Discretionary

Momo.com	TW	TWD	28,000	670,094	0.97
Giant Manufacturing	TW	TWD	38,000	375,325	0.55
				1,045,419	1.52

Consumer Staples

President Chain Store	TW	TWD	257,000	2,320,662	3.37
Uni-President Enterprises	TW	TWD	719,840	1,544,495	2.24
				3,865,157	5.62

Financials

E.Sun Financial Holding	TW	TWD	5,645,935	4,807,367	6.98
Choilase Holding	TW	TWD	480,440	2,340,065	3.40
Mega Financial Holding	TW	TWD	1,873,775	1,808,028	2.63
Cathay Financial Holding	TW	TWD	630,185	847,189	1.23
CTBC Financial Holding	TW	TWD	224,549	141,957	0.21
Choilase Holding (Pref'd)	TW	TWD	37,132	126,521	0.18
				10,071,127	14.63

Communication Services

Sea ADR	SG	USD	17,118	2,704,473	3.93
Taiwan Mobile	TW	TWD	508,000	1,735,905	2.52
				4,440,378	6.45

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Vanguard International Semiconductor	TW	TWD	405,000	1,324,661	1.92
Taiwan Union Technology	TW	TWD	266,000	886,926	1.29
Land Mark Optoelectronics	TW	TWD	87,000	807,525	1.17
				3,019,112	4.39

Consumer Discretionary

Poya International	TW	TWD	90,000	1,942,829	2.82
KMC Kuei Meng International	TW	TWD	107,000	778,214	1.13
				2,721,043	3.95

Consumer Staples

TCI	TW	TWD	54,320	433,768	0.63
				433,768	0.63

Fractions (3) (0.00)

Total Investments (Cost USD 49,670,698) **65,191,153 94.72**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

FTSE Taiwan Index Future 27/11/2020	USD	1,386,880	(38,400)	(0.06)
			(38,400)	(0.06)

Other Assets and Liabilities 3,675,835 5.34

Net Assets **68,828,588 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	86.93
Singapore	SG	3.93
China	CN	3.86
Cash and other net assets		5.28

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	17,448,100	17,315,721	8.91
Star Petroleum Refining	TH	THB	9,771,100	1,656,292	0.85
PTT Exploration & Production	TH	THB	541,818	1,364,571	0.70
			20,336,584	10.46	
Utilities					
Electricity Generating	TH	THB	1,106,200	5,874,899	3.02
Ratch Group	TH	THB	1,833,600	2,728,465	1.40
			8,603,364	4.42	
Materials					
Siam Cement	TH	THB	726,050	7,853,153	4.04
TOA Paint Thailand	TH	THB	3,549,100	3,664,250	1.88
Indorama Ventures	TH	THB	3,470,900	2,453,333	1.26
PTT Global Chemical	TH	THB	1,082,511	1,385,649	0.71
Sahamitr Pressure Container	TH	THB	3,101,600	1,121,567	0.58
SCG Packaging (F)	TH	THB	95,877	108,152	0.06
			16,586,104	8.53	
Industrials					
Airports of Thailand	TH	THB	6,715,300	11,109,078	5.71
Kerry Logistics Network	HK	HKD	1,920,500	4,009,749	2.06
Nampong Terminal	TH	THB	23,857,200	2,449,010	1.26
Dynasty Ceramic	TH	THB	32,540,900	2,400,979	1.23
Sino-Thai Engineering & Construction	TH	THB	4,692,600	1,516,207	0.78
Business Online	TH	THB	388,700	73,462	0.04
			21,558,485	11.09	
Information Technology					
Fabrinet	TH	USD	23,212	1,403,630	0.72
Humanica	TH	THB	4,302,900	1,110,020	0.57
Netbay (F)	TH	THB	1,104,200	881,655	0.45
Synnex Thailand	TH	THB	1,689,700	800,054	0.41
			4,195,359	2.16	
Consumer Discretionary					
Home Product Center	TH	THB	11,820,000	5,281,510	2.72
Somboon Advance Technology	TH	THB	5,885,300	2,506,146	1.29
Sabina	TH	THB	2,346,100	1,561,881	0.80
Central Retail	TH	THB	1,819,300	1,555,199	0.80
Thai Stanley Electric	TH	THB	274,500	1,270,525	0.65
Plan B Media	TH	THB	7,122,700	1,230,833	0.63
Minor International (F)	TH	THB	996,400	531,854	0.27
Thai Stanley Electric	TH	THB	1,000	4,629	0.00
			13,942,577	7.17	
Consumer Staples					
CP ALL	TH	THB	8,359,600	14,390,422	7.40
Siam Makro	TH	THB	3,778,100	4,815,162	2.48
Thai Beverage	TH	SGD	8,031,900	3,414,543	1.76
Osotspa	TH	THB	2,920,800	2,993,088	1.54
Charoen Pokphand Foods	TH	THB	2,992,100	2,420,777	1.24
Asian Seafoods Coldstorage	TH	THB	3,533,800	1,494,251	0.77
Thai Vegetable Oil	TH	THB	843,200	918,834	0.47
			30,447,077	15.66	
Healthcare					
Bangkok Dusit Medical Services	TH	THB	7,736,500	4,335,055	2.23
Chularat Hospital	TH	THB	44,136,500	3,562,694	1.83
Rajthanee Hospital	TH	THB	3,633,100	2,503,226	1.29
Mega Lifesciences	TH	THB	1,746,000	1,938,767	1.00
			12,339,742	6.35	
Financials					
Muangthai Capital	TH	THB	3,960,900	6,950,948	3.57
Bangkok Bank	TH	THB	2,244,350	6,944,706	3.57
Tisco Financial Group	TH	THB	2,189,800	4,954,231	2.55
Kasikornbank (F)	TH	THB	1,148,200	2,797,273	1.44
TMB Bank	TH	THB	80,509,100	2,085,431	1.07
Siam Commercial Bank	TH	THB	543,200	1,128,309	0.58
			24,860,898	12.79	
Real Estate					
Central Pattana	TH	THB	3,910,200	4,809,694	2.47
Land & Houses	TH	THB	21,735,700	4,451,965	2.29
Supalai	TH	THB	8,509,125	4,279,114	2.20
CPN Retail Growth Leasehold REIT	TH	THB	3,646,800	2,127,363	1.09
Dusit Thani Freehold & Leasehold REIT	TH	THB	9,953,600	1,193,011	0.61
Land & Houses	TH	THB	2,923,400	598,779	0.31
			17,459,926	8.98	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	296	5,377,018	2.77
				5,377,018	2.77
Communication Services					
Advanced Info Service	TH	THB	2,278,500	12,603,568	6.48
Intouch Holdings NVDR	TH	THB	2,150,700	3,684,079	1.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sea ADR	SG	USD	11,873	1,875,815	0.96
				18,163,462	9.34
Fractions				(3)	(0.00)
Total Investments (Cost USD 216,805,979)				193,870,593	99.71
Other Assets and Liabilities				572,830	0.29
Net Assets				194,443,423	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	93.91
Ireland	IE	2.77
Hong Kong SAR China	HK	2.06
Singapore	SG	0.96
Cash and other net assets		0.29

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	69.99
Ireland	IE	12.80
Switzerland	CH	3.38
Sweden	SE	1.85
Norway	NO	1.48
Australia	AU	1.42
Luxembourg	LU	1.29
Germany	DE	1.09
USA	US	1.06
Georgia	GE	1.05
Austria	AT	1.00
South Africa	ZA	0.80
Kazakhstan	KZ	0.78
Monaco	MC	0.63
Cyprus	CY	0.60
France	FR	0.60
Netherlands	NL	0.49
Greece	GR	0.24
Cash and other net liabilities		(0.51)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	57,418	563,572	1.37
Cairn Energy	GB	GBP	203,673	283,105	0.69
SBM Offshore	NL	EUR	16,277	202,598	0.49
Kosmos Energy	US	GBP	170,147	139,946	0.34
				1,189,221	2.90
Utilities					
ContourGlobal	GB	GBP	691,511	1,340,148	3.27
				1,340,148	3.27
Materials					
CRH	IE	GBP	27,131	737,963	1.80
ArcelorMittal	LU	EUR	45,852	480,488	1.17
Essentra	GB	GBP	165,640	408,468	1.00
Rhi Magnesita	AT	GBP	15,885	406,656	0.99
Central Asia Metals	GB	GBP	221,170	372,450	0.91
Sylvania Platinum	ZA	GBP	544,115	349,322	0.85
Perseus Mining	AU	AUD	422,969	281,573	0.69
Endeavour Mining	MC	CAD	12,984	241,688	0.59
Tharisa	CY	GBP	331,931	232,352	0.57
Westgold Resources	AU	AUD	159,987	224,574	0.55
Base Resources	AU	AUD	645,220	82,293	0.20
				3,817,827	9.31
Industrials					
Serco Group	GB	GBP	1,081,426	1,399,365	3.41
John Laing Group	GB	GBP	452,336	1,272,874	3.10
DCC	IE	GBP	23,915	1,201,490	2.93
Ultra Electronics Holdings	GB	GBP	60,351	1,134,599	2.77
Meggitt	GB	GBP	175,787	480,426	1.17
Smart Metering Systems	GB	GBP	81,354	472,667	1.15
Babcock International Group	GB	GBP	204,894	445,030	1.09
Morgan Advanced Materials	GB	GBP	176,826	442,065	1.08
Redde Northgate	GB	GBP	246,753	439,220	1.07
Chemring Group	GB	GBP	167,369	435,996	1.06
Tyman	GB	GBP	154,951	413,719	1.01
Mitie Group	GB	GBP	1,403,702	395,844	0.97
Grafton Group	IE	GBP	47,147	317,064	0.77
Norcros	GB	GBP	133,559	232,393	0.57
Keller Group	GB	GBP	45,366	230,459	0.56
SThree	GB	GBP	85,830	211,142	0.51
Cohort	GB	GBP	14,349	86,094	0.21
				9,610,447	23.44
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	77,318	666,598	1.63
				666,598	1.63
Consumer Discretionary					
Pearson	GB	GBP	224,655	1,145,741	2.79
William Hill	GB	GBP	290,474	797,061	1.94
Dixons Carphone	GB	GBP	818,543	786,211	1.92
Cairn Homes	IE	EUR	1,108,336	782,465	1.91
Inchcape	GB	GBP	143,919	713,550	1.74
Halfords Group	GB	GBP	192,780	463,636	1.13
Fraser's Group	GB	GBP	107,087	401,362	0.98
Redrow	GB	GBP	94,616	393,224	0.96
Vistry Group	GB	GBP	70,065	381,854	0.93
Kingfisher	GB	GBP	129,276	371,151	0.91
Viva Energy	GB	GBP	476,191	360,000	0.88
McCarthy & Stone	GB	GBP	263,437	309,275	0.75
Studio Retail Group	GB	GBP	118,969	285,526	0.70
GVC Holdings	GB	GBP	17,095	165,172	0.40
Future	GB	GBP	8,064	159,990	0.39
Photo-Me International	GB	GBP	279,798	137,101	0.33
Kin & Carta	GB	GBP	140,462	112,370	0.27
WPP	GB	GBP	7,008	43,211	0.11
				7,808,900	19.04
Consumer Staples					
Imperial Brands	GB	GBP	115,223	1,410,330	3.44
Origin Enterprises	IE	EUR	167,406	511,887	1.25
C&C Group	IE	GBP	123,030	199,063	0.49
Tesco	GB	GBP	48,509	99,686	0.24
McColl's Retail Group	GB	GBP	289,405	59,328	0.14
				2,280,294	5.56
Healthcare					
Roche Holding	CH	CHF	5,253	1,304,447	3.18
Sanofi	FR	EUR	16,140	1,123,052	2.74
Spire Healthcare Group	GB	GBP	393,652	468,446	1.14
Indivior	GB	GBP	340,842	375,949	0.92
Mylan	US	USD	22,931	257,198	0.63
				3,529,092	8.61
Financials					
Legal & General Group	GB	GBP	985,848	1,821,847	4.44
Aviva	GB	GBP	600,117	1,545,301	3.77
Phoenix Group Holdings	GB	GBP	177,959	1,178,800	2.87
Quilter	GB	GBP	403,315	492,851	1.20
Just Group	GB	GBP	767,718	323,209	0.79
Natwest Group	GB	GBP	245,716	305,179	0.74

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Barclays	GB	GBP	285,358	304,077	0.74
Bank of Georgia Group	GE	GBP	31,416	281,802	0.69
Brooks Macdonald Group	GB	GBP	14,973	235,076	0.57
Close Brothers Group	GB	GBP	18,423	198,416	0.48
Premier Miton Group	GB	GBP	129,827	142,810	0.35
TBC Bank Group	GE	GBP	15,422	141,728	0.35
XPS Pensions Group	GB	GBP	109,358	138,885	0.34
AIB Group	IE	EUR	156,187	134,566	0.33
Secure Trust Bank	GB	GBP	6,878	51,723	0.13
				7,296,270	17.79
Real Estate					
CLS Holdings	GB	GBP	396,653	786,166	1.92
ADO Properties (A)	DE	EUR	19,454	377,559	0.92
RDI REIT	GB	GBP	346,376	307,582	0.75
LSL Property Services	GB	GBP	53,618	109,917	0.27
				1,581,224	3.86
Closed Ended Fund					
Keystone Investment Trust	GB	GBP	11,147	27,422	0.07
				27,422	0.07
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	2,519	0.01
				2,519	0.01
Communication Services					
Vodafone Group	GB	GBP	609,460	627,744	1.53
Zegona Communications	GB	GBP	287,819	319,479	0.78
Hellenic Telecommunications Organization	GR	EUR	9,601	98,607	0.24
				1,045,830	2.55
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	713,320	471,515	1.15
				471,515	1.15
Financials					
Kaspi KZ	KZ	USD	9,657	320,173	0.78
				320,173	0.78
Fractions				(4)	(0.00)
Total Investments (Cost GBP 47,016,868)				40,987,476	99.96
Other Assets and Liabilities				16,677	0.04
Net Assets				41,004,153	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	70.37
Ireland	IE	10.63
Switzerland	CH	3.18
France	FR	2.74
Sweden	SE	1.63
Australia	AU	1.44
Norway	NO	1.37
Luxembourg	LU	1.17
Georgia	GE	1.03
Austria	AT	0.99
USA	US	0.97
Germany	DE	0.92
South Africa	ZA	0.85
Kazakhstan	KZ	0.78
Monaco	MC	0.59
Cyprus	CY	0.57
Netherlands	NL	0.49
Greece	GR	0.24
Cash and other net assets		0.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 105.48020 18/11/2020	29,322	262	0.00
Bought USD Sold JPY at 0.00961 18/11/2020	49,241	244	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	30,795	127	0.00
Bought USD Sold JPY at 0.00960 18/11/2020	29,196	117	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	3,380	46	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	22,064	10	0.00
Bought SEK Sold USD at 8.87197 18/11/2020	778	(1)	(0.00)
Bought HKD Sold USD at 7.75190 18/11/2020	1,832	(1)	(0.00)
Bought DKK Sold USD at 6.35125 18/11/2020	2,362	(13)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	8,312	(20)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	3,993	(30)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	7,388	(46)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	100,925	(93)	(0.00)
		21,710	0.00

Y-ACC Shares (EUR) (hedged)

Bought USD Sold DKK at 0.15865 18/11/2020	1,281,741	17,077	0.00
Bought USD Sold EUR at 1.18337 18/11/2020	711,848	10,956	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	827,808	5,157	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	724,215	2,975	0.00
Bought USD Sold SEK at 0.11419 18/11/2020	82,035	1,221	0.00
Bought USD Sold DKK at 0.15781 18/11/2020	97,761	778	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	518,931	237	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	30,947	(12)	(0.00)
Bought USD Sold GBP at 1.29155 18/11/2020	27,207	(85)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	62,050	(110)	(0.00)
Bought JPY Sold USD at 104.03075 18/11/2020	39,078	(193)	(0.00)
Bought DKK Sold USD at 6.35126 18/11/2020	44,479	(249)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	166,234	(401)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	20,789	(412)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	139,275	(935)	(0.00)
Bought DKK Sold USD at 6.28722 18/11/2020	78,365	(1,224)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	2,374,002	(2,198)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	582,725	(7,816)	(0.00)
Bought EUR Sold USD at 0.85148 18/11/2020	1,386,990	(10,611)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	3,506,679	(42,666)	(0.00)
Bought EUR Sold USD at 0.84671 18/11/2020	29,640,747	(391,824)	(0.01)
		(420,333)	(0.01)

Other Assets and Liabilities 817,794 0.02

Net Assets **3,719,153,864 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.10
Japan	JP	10.07
Germany	DE	7.44
Netherlands	NL	7.24
UK	GB	4.09
Denmark	DK	3.59
Ireland	IE	3.27
France	FR	2.78
Sweden	SE	2.77
Spain	ES	2.18
Hong Kong SAR China	HK	1.36
Israel	IL	0.83
Switzerland	CH	0.35
Cash and other net liabilities		(0.07)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.35713 18/11/2020	5,305	(33)	(0.00)
Bought HKD Sold USD at 7.75091 18/11/2020	73,256	(37)	(0.00)
Bought USD Sold NZD at 0.66090 18/11/2020	23,111	(46)	(0.00)
Bought USD Sold INR at 0.01340 18/11/2020	28,223	(62)	(0.00)
Bought HKD Sold USD at 7.75100 18/11/2020	133,041	(65)	(0.00)
Bought TWD Sold USD at 28.40500 18/11/2020	40,521	(88)	(0.00)
Bought SGD Sold USD at 1.35858 18/11/2020	20,831	(107)	(0.00)
Bought HKD Sold USD at 7.75074 18/11/2020	239,783	(125)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	72,929	(141)	(0.00)
Bought USD Sold CNY at 0.14815 18/11/2020	20,417	(149)	(0.00)
Bought INR Sold USD at 73.60398 18/11/2020	16,073	(184)	(0.00)
Bought INR Sold USD at 73.60380 18/11/2020	28,379	(325)	(0.00)
Bought USD Sold TWD at 0.03504 18/11/2020	124,826	(326)	(0.00)
Bought CNY Sold USD at 6.65125 18/11/2020	50,682	(372)	(0.00)
Bought INR Sold USD at 73.55999 18/11/2020	39,266	(473)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	348,861	(941)	(0.00)
Bought AUD Sold USD at 1.39276 18/11/2020	73,666	(1,533)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	552,120	(5,133)	(0.00)
Bought AUD Sold USD at 1.40563 18/11/2020	1,065,575	(12,540)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	5,602,855	(126,408)	(0.04)
		(123,960)	(0.04)
Other Assets and Liabilities		3,876,022	1.34
Net Assets		290,130,239	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.13
Hong Kong SAR China	HK	14.57
Australia	AU	12.07
Taiwan Area	TW	11.92
Korea	KR	8.75
India	IN	7.47
Singapore	SG	2.88
Indonesia	ID	1.24
New Zealand	NZ	0.94
Philippines	PH	0.73
Ireland	IE	0.00
Cash and other net assets		1.30

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	78,496	2,026,773	2.47
Equinor	NO	NOK	118,668	1,295,129	1.58
				3,321,902	4.05
Utilities					
National Grid	GB	GBP	137,274	1,402,752	1.71
Fortum	FI	EUR	83,991	1,356,449	1.66
Enel	IT	EUR	173,639	1,186,648	1.45
				3,945,849	4.82
Materials					
BHP Group (UK)	AU	GBP	113,934	1,887,881	2.30
Air Liquide	FR	EUR	11,311	1,419,471	1.73
Victrex	GB	GBP	45,159	926,437	1.13
Fuchs Petrolub (Pref'd)	DE	EUR	11,501	508,120	0.62
				4,741,909	5.79
Industrials					
Epiroc	SE	SEK	230,760	2,843,215	3.47
Siemens	DE	EUR	21,574	2,172,527	2.65
RELX	GB	EUR	114,844	1,952,915	2.38
Walters Kluwer	NL	EUR	24,121	1,678,326	2.05
DCC	IE	GBP	23,361	1,304,993	1.59
Sandvik	SE	SEK	74,436	1,139,219	1.39
Vinci	FR	EUR	15,608	1,058,504	1.29
RELX	GB	GBP	20,815	353,541	0.43
				12,503,240	15.26
Consumer Discretionary					
Persimmon	GB	GBP	62,460	1,622,366	1.98
				1,622,366	1.98
Consumer Staples					
Unilever	GB	EUR	46,968	2,280,310	2.78
Swedish Match	SE	SEK	32,059	2,075,951	2.53
Tesco	GB	GBP	727,973	1,663,425	2.03
Unilever	GB	GBP	33,310	1,631,174	1.99
British American Tobacco	GB	GBP	37,148	1,011,161	1.23
Pernod Ricard	FR	EUR	6,185	855,946	1.04
				9,517,967	11.62
Healthcare					
Sanofi	FR	EUR	41,539	3,213,853	3.92
Novo Nordisk	DK	DKK	45,470	2,507,885	3.06
Roche Holding (B)	CH	CHF	5,638	1,559,202	1.90
Koninklijke Philips	NL	EUR	27,545	1,098,345	1.34
Roche Holding	CH	CHF	243	67,192	0.08
				8,446,477	10.31
Financials					
Allianz	DE	EUR	20,074	3,032,361	3.70
3i Group	GB	GBP	213,972	2,286,427	2.79
Hannover Rueck	DE	EUR	18,098	2,256,810	2.75
St James's Place	GB	GBP	224,795	2,247,598	2.74
Tryg	DK	DKK	84,868	2,021,455	2.47
Admiral Group	GB	GBP	60,221	1,841,424	2.25
AXA	FR	EUR	128,667	1,775,606	2.17
NN Group	NL	EUR	59,193	1,772,238	2.16
Legal & General Group	GB	GBP	859,439	1,766,010	2.16
Zurich Insurance Group	CH	CHF	5,761	1,640,589	2.00
Deutsche Boerse	DE	EUR	11,732	1,482,342	1.81
Sampo	FI	EUR	45,392	1,470,708	1.80
DNB	NO	NOK	121,587	1,408,520	1.72
				25,002,088	30.52
Real Estate					
Vonovia	DE	EUR	52,643	2,885,870	3.52
				2,885,870	3.52
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	192,469	0.23
				192,469	0.23
Communication Services					
Elisa	FI	EUR	33,811	1,428,174	1.74
Infrastrutture Wireless Italiane	IT	EUR	93,994	872,262	1.06
				2,300,436	2.81

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Endesa	ES	EUR	86,305	1,985,884	2.42
Iberdrola	ES	EUR	170,828	1,729,633	2.11
				3,715,517	4.53
Industrials					
Ferrovial	ES	EUR	130,483	2,423,728	2.96
				2,423,728	2.96

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	49,423	1,047,270	1.28
				1,047,270	1.28

Fractions (4) (0.00)

Total Investments (Cost EUR 83,622,256) **81,667,084 99.68**

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

A-HMDIST (G) Shares (AUD) (hedged)

Bought EUR Sold NOK at 0.09162 18/11/2020	130,894	2,402	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	48,183	508	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	26,140	95	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	15,819	78	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	11,174	68	0.00
Bought EUR Sold AUD at 0.60366 18/11/2020	63,462	42	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	8,535	38	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	16,904	29	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	11,421	(2)	(0.00)
Bought NOK Sold EUR at 11.08076 18/11/2020	4,187	(13)	(0.00)
Bought NOK Sold EUR at 10.92538 18/11/2020	2,746	(47)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	13,340	(113)	(0.00)
Bought NOK Sold EUR at 10.96525 18/11/2020	9,375	(126)	(0.00)
Bought EUR Sold AUD at 0.60078 18/11/2020	92,660	(380)	(0.00)
Bought EUR Sold AUD at 0.59951 18/11/2020	152,322	(946)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	151,963	(1,362)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	274,589	(2,103)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	937,354	(13,020)	(0.02)
Bought AUD Sold EUR at 1.64268 18/11/2020	3,876,526	(35,056)	(0.04)
		(49,908)	(0.06)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 9.15346 18/11/2020	961,986	12,322	0.02
Bought EUR Sold NOK at 0.09162 18/11/2020	32,714	600	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	7,854	39	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	5,649	20	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	1,956	12	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	1,721	8	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	2,805	5	0.00
Bought EUR Sold SEK at 0.09665 18/11/2020	2,771	3	0.00
Bought NOK Sold EUR at 11.08074 18/11/2020	812	(2)	(0.00)
Bought NOK Sold EUR at 10.96527 18/11/2020	2,481	(33)	(0.00)
Bought EUR Sold HKD at 0.10986 18/11/2020	15,756	(112)	(0.00)
Bought EUR Sold HKD at 0.11001 18/11/2020	28,138	(162)	(0.00)
Bought EUR Sold HKD at 0.10884 18/11/2020	20,558	(337)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	37,944	(340)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	68,623	(526)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	234,227	(3,254)	(0.00)
		8,243	0.01

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.18056 18/11/2020	25,448,621	330,340	0.40
Bought EUR Sold NOK at 0.09162 18/11/2020	864,954	15,873	0.02
Bought GBP Sold EUR at 0.90399 18/11/2020	294,362	1,451	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	72,362	452	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	66,767	408	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	99,123	172	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	82,375	110	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	65,526	(9)	(0.00)
Bought NOK Sold EUR at 10.92538 18/11/2020	11,789	(200)	(0.00)
Bought NOK Sold EUR at 10.96525 18/11/2020	67,997	(912)	(0.00)
Bought EUR Sold USD at 0.85662 18/11/2020	721,619	(1,199)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	545,462	(4,146)	(0.01)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,003,969	(8,997)	(0.01)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,814,457	(13,897)	(0.02)
Bought EUR Sold USD at 0.84355 18/11/2020	907,043	(15,325)	(0.02)
Bought EUR Sold GBP at 1.09622 18/11/2020	6,194,182	(86,039)	(0.11)
		218,082	0.27

Other Assets and Liabilities 86,594 0.11

Net Assets 81,930,095 100.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.61
Germany	DE	15.06
France	FR	12.63
Spain	ES	8.77
Sweden	SE	7.39
Netherlands	NL	5.55
Denmark	DK	5.53
Finland	FI	5.19
Switzerland	CH	3.99
Norway	NO	3.30
Italy	IT	2.51
Australia	AU	2.30
Ireland	IE	1.83
Cash and other net assets		0.32

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Utilities

Edison International	US	USD	27,825	1,551,248	0.72
				1,551,248	0.72

Materials

Linde	GB	USD	23,638	5,182,136	2.40
				5,182,136	2.40

Industrials

Walters Kluwer	NL	EUR	118,343	9,593,354	4.44
Schneider Electric	FR	EUR	46,315	5,622,570	2.60
Fastenal	US	USD	102,252	4,412,190	2.04
WW Grainger	US	USD	12,173	4,249,229	1.96
RELX	GB	EUR	184,291	3,651,121	1.69
				27,528,464	12.73

Information Technology

Taiwan Semiconductor Manufacturing ADR	TW	USD	125,491	10,472,254	4.84
Microsoft	US	USD	33,454	6,740,648	3.12
Oracle	US	USD	101,037	5,654,031	2.61
Intel	US	USD	112,206	4,931,446	2.28
Cisco Systems	US	USD	131,653	4,690,799	2.17
Amdocs	US	USD	64,671	3,635,169	1.68
SAP	DE	EUR	23,583	2,513,688	1.16
Texas Instruments	US	USD	9,206	1,318,393	0.61
				39,956,428	18.47

Consumer Discretionary

Lowe's Cos	US	USD	33,568	5,283,585	2.44
Informa	GB	GBP	623,064	3,373,879	1.56
Bridgestone	JP	JPY	101,453	3,307,327	1.53
				11,964,791	5.53

Consumer Staples

Unilever	GB	EUR	160,647	9,086,721	4.20
Procter & Gamble	US	USD	58,228	7,952,185	3.68
Tesco	GB	GBP	1,678,825	4,469,283	2.07
PepsiCo	US	USD	26,186	3,478,281	1.61
Diageo	GB	GBP	61,741	1,998,776	0.92
				26,985,246	12.48

Healthcare

Roche Holding	CH	CHF	22,457	7,224,242	3.34
Hoya	JP	JPY	55,075	6,219,469	2.88
Sanofi	FR	EUR	61,579	5,550,754	2.57
Astellas Pharma	JP	JPY	221,403	3,037,209	1.40
				22,031,674	10.19

Financials

Deutsche Boerse	DE	EUR	58,869	8,665,766	4.01
Arthur J Gallagher	US	USD	77,673	8,011,980	3.70
Admiral Group	GB	GBP	202,771	7,223,694	3.34
Progressive	US	USD	77,890	7,097,382	3.28
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,193	4,958,018	2.29
CME Group	US	USD	29,780	4,440,243	2.05
Willis Towers Watson	GB	USD	22,980	4,138,730	1.91
Zurich Insurance Group	CH	CHF	9,287	3,081,228	1.42
US Bancorp	US	USD	62,320	2,383,111	1.10
Hiscox	BM	GBP	212,890	2,273,601	1.05
AIA Group	HK	HKD	232,169	2,209,861	1.02
RSA Insurance Group	GB	GBP	363,910	1,996,968	0.92
PNC Financial Services Group	US	USD	15,555	1,702,545	0.79
				58,183,127	26.90

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	215	3,899,172	1.80
				3,899,172	1.80

Communication Services

Nippon Telegraph & Telephone	JP	JPY	212,223	4,475,693	2.07
Verizon Communications	US	USD	38,391	2,184,854	1.01
China Mobile	HK	HKD	255,013	1,559,799	0.72
				8,220,346	3.80

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Iberdrola	ES	EUR	651,380	7,683,769	3.55
				7,683,769	3.55

Industrials

Ferrovial	ES	EUR	129,440	2,801,180	1.30
				2,801,180	1.30

Fractions				6	0.00
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	Market Value	% Net Assets
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Total Investments (Cost USD 194,090,392)	215,987,587	99.86
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Other Assets and Liabilities	306,833	0.14
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Net Assets	216,294,420	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.86
UK	GB	19.01
Japan	JP	7.88
Germany	DE	7.46
France	FR	5.17
Spain	ES	4.85
Taiwan Area	TW	4.84
Switzerland	CH	4.76
Netherlands	NL	4.44
Ireland	IE	1.80
Hong Kong SAR China	HK	1.74
Bermuda	BM	1.05
Cash and other net assets		0.14

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	49	50	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	49	49	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	49	49	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	42	44	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	43	44	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	39	39	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	37	37	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	34	34	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	29	29	0.00
			21,049,329	16.78	

Real Estate

Vonovia	DE	EUR	14,060	770,776	0.61
ADO Properties (A)	DE	EUR	10,776	232,540	0.19
Prologis REIT	US	USD	2,490	212,040	0.17
CLS Holdings	GB	GBP	59,185	130,434	0.10
Shurgard Self Storage	LU	EUR	2,899	106,096	0.08
Invitation Homes REIT	US	USD	3,934	91,719	0.07
Relo Group	JP	JPY	4,364	89,945	0.07
Urban & Civic	GB	GBP	24,331	55,460	0.04
RDI REIT	GB	GBP	52,304	51,644	0.04
Open House	JP	JPY	1,630	47,696	0.04
KE Holdings ADR	CN	USD	768	45,958	0.04
SM Prime Holdings	PH	PHP	70,308	42,019	0.03
Urban Logistics REIT	GB	GBP	21,146	32,212	0.03
Healthcare Realty Trust REIT	US	USD	1,261	29,991	0.02
Mapleleaf Industrial Trust REIT	SG	SGD	10,185	19,491	0.02
Central Pattana	TH	THB	18,079	19,087	0.02
LSL Property Services	GB	GBP	7,962	18,150	0.01
China Resources Land	HK	HKD	5,049	17,720	0.01
Keppel DC REIT	SG	SGD	9,672	17,630	0.01
Patrizia	DE	EUR	852	16,649	0.01
Goodman Group REIT	AU	AUD	1,375	15,269	0.01
Link REIT	HK	HKD	1,807	11,837	0.01
China Merchants Commercial REIT	HK	HKD	43,383	11,555	0.01
CapitaLand	SG	SGD	5,894	9,525	0.01
City Developments	SG	SGD	2,008	8,009	0.01
Shimao Property Holdings	HK	HKD	2,446	7,433	0.01
Daibiru	JP	JPY	735	7,143	0.01
Ascendas India Trust	SG	SGD	6,783	5,548	0.00
Heiwa Real Estate	JP	JPY	169	4,227	0.00
Robinsons Land	PH	PHP	14,297	3,803	0.00
Vincom Retail	VN	VND	3,255	3,049	0.00
Cosmos Initia	JP	JPY	276	945	0.00
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	195	200	0.00
Digital Euro Finco 2.625% 15/04/2024	US	EUR	98	106	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	98	98	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	78	78	0.00
Shimao Services Holdings	CN	HKD	40	74	0.00
			2,136,156	1.70	

Government

Germany 1.75% 04/07/2022	DE	EUR	3,286	3,427	0.00
Germany 0.00% 07/10/2022	DE	EUR	2,362	2,400	0.00
Germany 0.00% 05/04/2024	DE	EUR	1,755	1,807	0.00
Germany 0.00%08/04/2022	DE	EUR	1,497	1,514	0.00
Germany 0.00% 12/03/2021	DE	EUR	1,375	1,379	0.00
Germany 0.00% 11/06/2021	DE	EUR	1,187	1,192	0.00
Germany 2.00% 15/08/2023	DE	EUR	388	419	0.00
			12,138	0.01	

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	34,935	98,861	0.08
Gemfields Group	GB	ZAR	485,906	32,104	0.03
Electra Private Equity	GB	GBP	4,519	8,794	0.01
Keystone Investment Trust	GB	GBP	1,789	4,893	0.00
			144,652	0.12	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	870,984	0.69
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	30	419,389	0.33
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	92	0.00
			1,290,465	1.03	

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	118	25,240	0.02
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	5,019	9,742	0.01
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	237	900	0.00
			35,882	0.03	

Communication Services

T-Mobile US	US	USD	8,866	826,630	0.66
Liberty Global	GB	USD	19,026	301,222	0.24
Verizon Communications	US	USD	5,980	292,118	0.23
Elisa	FI	EUR	6,232	263,224	0.21
Infrastrutture Wireless Italiane	IT	EUR	22,984	213,295	0.17
Deutsche Telekom	DE	EUR	14,254	186,303	0.15
Vivendi	FR	EUR	6,537	162,062	0.13
Netflix	US	USD	300	122,377	0.10
Tele2	SE	SEK	12,003	122,337	0.10
Vodafone Group	GB	GBP	102,130	116,968	0.09
Telenor	NO	NOK	7,637	101,185	0.08
Bolloré	FR	EUR	32,510	100,002	0.08
Swisscom	CH	CHF	184	80,474	0.06
Millicom International Cellular SDR	LU	SEK	2,070	52,559	0.04
Zegona Communications	GB	GBP	33,723	41,622	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NOS SGPS	PT	EUR	14,034	41,374	0.03
China Mobile	HK	HKD	5,428	28,497	0.02
Pebble Group	GB	GBP	35,559	28,073	0.02
HKBN	HK	HKD	17,616	26,161	0.02
Hellenic Telecommunications Organization	GR	EUR	1,424	16,266	0.01
LG Uplus	KR	KRW	1,847	15,518	0.01
Telstra	AU	AUD	9,220	14,897	0.01
Daiichikoshō	JP	JPY	479	14,066	0.01
Far EastOne Telecommunications	TW	TWD	7,529	13,568	0.01
Technicolor	FR	EUR	10,873	13,333	0.01
Converge ICT Solutions	PH	PHP	47,433	12,433	0.01
HKT Trust and HKT	HK	HKD	9,918	11,008	0.01
Nippon Telegraph & Telephone	JP	JPY	426	7,711	0.01
NetLink NBN Trust	SG	SGD	12,544	7,577	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	44,223	5,687	0.00
Technicolor WTS 22/09/2024	FR	EUR	10,873	769	0.00
AT&T 1.30% 05/09/2023	US	EUR	195	202	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	98	98	0.00
			3,239,616	2.58	

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	4,057	165,127	0.13
				165,127	0.13

Utilities

Endesa	ES	EUR	21,284	489,735	0.39
Iberdrola	ES	EUR	25,453	257,714	0.21
Enagas	ES	EUR	7,850	145,452	0.12
Red Elctrica	ES	EUR	6,296	95,234	0.08
				988,135	0.79

Materials

Vidrala	ES	EUR	932	76,458	0.06
Grupo Mexico	MX	MXN	17,956	43,753	0.03
PhosAgro GDR	RU	USD	1,541	15,239	0.01
Novolipetsk Steel GDR	RU	USD	670	13,356	0.01
Vidrala (BR) RTS 05/11/2020	ES	EUR	956	3,915	0.00
				152,721	0.12

Industrials

Ferravial	ES	EUR	23,196	430,868	0.34
Ryanair Holdings	IE	EUR	6,315	74,680	0.06
Irish Continental Group	IE	EUR	22,248	69,858	0.06
Applus Services	ES	EUR	8,583	57,722	0.05
Localiza Rent a Car	BR	BRL	4,412	40,488	0.03
Hokkaido Chuo Bus	JP	JPY	8	237	0.00
				673,853	0.54

Information Technology

Amadeus IT Group	ES	EUR	745	30,554	0.02
				30,554	0.02

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	18,853	399,502	0.32
Glenveagh Properties	IE	EUR	183,412	134,808	0.11
Dalata Hotel Group	IE	EUR	17,759	42,977	0.03
Applegreen	IE	EUR	13,732	39,000	0.03
				616,287	0.49

Consumer Staples

X5 Retail Group GDR	RU	USD	623	18,795	0.01
				18,795	0.01

Healthcare

Grifols (Pref'd)	ES	EUR	5,073	73,561	0.06
Grifols	ES	EUR	2,658	61,634	0.05
Korian RTS 26/10/2020	FR	EUR	2,202	5,482	0.00
Danaher 1.70% 30/03/2024	US	EUR	195	207	0.00
				140,884	0.11

Financials

Kaspi KZ	KZ	USD	2,025	74,646	0.06
Vostok Emerging Finance SDR	SE	SEK	165,189	43,226	0.03
Grupo Financiero Banorte	MX	MXN	6,511	24,567	0.02
TCS Group Holding GDR	CY	USD	1,114	22,850	0.02
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	49	51	0.00
				165,340	0.13

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	98	99	0.00
				99	0.00

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	3,166	28,687	0.02
CITI (Vincum Retail (A)) ELN 19/02/2020	VN	USD	12,618	11,782	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,816	10,521	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	388	3,881	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	162	1,619	0.00
				56,490	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Euskaltel	ES	EUR	7,678	62,730	0.05
				62,730	0.05
Unlisted					
Energy					
OW Bunker*	DK	DKK	3,193	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,512	42,914	0.03
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,021	28,965	0.02
				71,879	0.06
Industrials					
Tradeshift Holdings*	US	USD	2,803	14,436	0.01
				14,436	0.01
Information Technology					
Innoviz Technology Service*	IL	USD	5,397	38,935	0.03
Bytedance*	CN	USD	227	12,241	0.01
Sensetime Group*	CN	USD	34,347	10,425	0.01
				61,601	0.05
Financials					
Transferwise*	GB	USD	413	44,338	0.04
Transferwise (Pref'd)*	GB	USD	282	30,236	0.02
				74,574	0.06
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	4,790	6,391	0.01
				6,391	0.01
Fractions				13	0.00
Total Investments (Cost EUR 112,945,623)				108,966,774	86.87

Contracts For Difference

Halfords Group (HSBC)	GBP	72,544	1,845	0.00
AIB Group (GB) (JPLS)	EUR	26,757	75	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	13,291	(736)	(0.00)
CRH (IE) (JPLS)	EUR	58,381	(3,414)	(0.00)
Legal & General Group (HSBC)	GBP	288,179	(9,623)	(0.01)
Sanofi (UBS)	EUR	159,235	(11,052)	(0.01)
			(22,905)	(0.02)

Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020	457,095	2,740	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	213,725	1,924	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	5,818	81	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,583	19	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,787	13	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,761	11	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	1,668	(4)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,536	(11)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	2,337	(22)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,620	(32)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	16,180	(231)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	161,489	(3,803)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	393,787	(5,137)	(0.00)
		(4,452)	(0.00)

Futures

S&P TSX 60 Index Future 17/12/2020	CAD	3,430,507	(111,188)	(0.09)
S&P 500 Emini Index Future 18/12/2020	USD	12,047,377	(242,766)	(0.19)
MSCI Europe Index Future 18/12/2020	EUR	3,826,147	(277,093)	(0.22)
			(631,047)	(0.50)

Other Assets and Liabilities			17,127,327	13.65
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	Market Value EUR	% Net Assets
Net Assets	125,435,697	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.07
UK	GB	13.48
Germany	DE	7.90
France	FR	6.73
Japan	JP	6.42
Ireland	IE	5.66
Netherlands	NL	4.22
Sweden	SE	3.14
Switzerland	CH	2.59
China	CN	2.10
Spain	ES	1.80
Norway	NO	1.26
India	IN	1.06
Denmark	DK	0.94
Finland	FI	0.78
Italy	IT	0.68
Luxembourg	LU	0.68
Australia	AU	0.66
Hong Kong SAR China	HK	0.58
Taiwan Area	TW	0.37
Korea	KR	0.30
Monaco	MC	0.24
Belgium	BE	0.24
Israel	IL	0.23
Canada	CA	0.20
South Africa	ZA	0.20
Bermuda	BM	0.17
Austria	AT	0.17
Indonesia	ID	0.17
Thailand	TH	0.15
Singapore	SG	0.13
Portugal	PT	0.10
Russia	RU	0.07
Philippines	PH	0.06
Kazakhstan	KZ	0.06
Georgia	GE	0.06
Mexico	MX	0.05
Cyprus	CY	0.05
Vietnam	VN	0.03
Brazil	BR	0.03
Greece	GR	0.03
New Zealand	NZ	0.01
Malaysia	MY	0.00
Cash and other net assets		13.13

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agence Centrale CP 0.26% 15/01/2021	FR	USD	12	12	0.00
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	10	10	0.00
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	10	10	0.00
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	10	10	0.00
MUFG Bank CD 0.21% 03/12/2020	GB	USD	10	10	0.00
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	10	10	0.00
United Bank CP 0.23% 19/04/2021	SG	USD	8	8	0.00
United Bank CP 0.20% 26/02/2021	SG	USD	8	8	0.00
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	8	8	0.00
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	8	8	0.00
Temasek Finance CP 0.20% 04/02/2021	SG	USD	8	8	0.00
Swedbank CP 0.2275% 15/04/2021	SE	USD	8	8	0.00
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	8	8	0.00
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	8	8	0.00
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	8	8	0.00
Rabobank CP 0.23% 29/04/2021	NL	USD	8	8	0.00
National Aus Bank CD 0.70% 02/11/2020	AU	USD	8	8	0.00
National Aus Bank CD 0.00% 16/04/2021	AU	USD	8	8	0.00
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	8	8	0.00
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	8	8	0.00
MUFG Bank CD 0.00% 14/12/2020	JP	USD	8	8	0.00
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	8	8	0.00
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	8	8	0.00
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	8	8	0.00
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	8	8	0.00
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	8	8	0.00
KBC Bank CD 0.00% 21/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 18/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 14/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 08/12/2020	BE	USD	8	8	0.00
HSBC CP 0.67% 04/11/2020	FR	USD	8	8	0.00
HSBC CP 0.36% 08/02/2021	GB	USD	8	8	0.00
Finland CP 0.00% 17/03/2021	FI	USD	8	8	0.00
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	8	8	0.00
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	8	8	0.00
Austria CP 0.00% 15/01/2021	AT	USD	8	8	0.00
Austria CD 0.00% 06/04/2021	AT	USD	8	8	0.00
Agence Centrale CP 0.315% 04/01/2021	FR	USD	8	8	0.00
TD Bank CD 0.00% 18/12/2020	GB	USD	6	6	0.00
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	6	6	0.00
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	6	6	0.00
HSBC CP 0.24% 06/04/2021	GB	USD	6	6	0.00
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	6	6	0.00
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	5	5	0.00
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	5	5	0.00
Allianz CP 0.31% 07/01/2021	DE	USD	5	5	0.00
United Bank CP 0.23% 22/04/2021	SG	USD	4	4	0.00
Swedbank CP 0.318% 04/12/2020	SE	USD	4	4	0.00
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	4	4	0.00
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	4	4	0.00
KDB Bank CD 0.00% 06/11/2020	KR	USD	4	4	0.00
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	4	4	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	4	4	0.00
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	4	4	0.00
Finland CP 0.00% 17/03/2021	FI	USD	4	4	0.00
Allianz CP 0.23% 26/02/2021	DE	USD	4	4	0.00
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	3	3	0.00
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	3	3	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	3	3	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	3	3	0.00
			545	0.00	

Unlisted

Materials

China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	6,073	516	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	70	0	0.00
China Metal Recycling Holdings*	HK	HKD	304	0	0.00
			516	0.00	

Industrials

Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	93,828	23,627	0.04
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	54,191	10,567	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	70,701	1,320	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	79,080	114	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	8,398	38	0.00
			35,666	0.06	

Information Technology

Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	64,246	6,424	0.01
Bytedance*	CN	USD	67	4,180	0.01
Sensetime Group*	CN	USD	9,098	3,217	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	1,214	0	0.00
			13,821	0.02	

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	81,383	8,830	0.01
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,476	157	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,337	64	0.00
Graha Andrasentra Propertindo*	ID	IDR	106,758	51	0.00
			9,102	0.01	

Healthcare

Graii*	US	USD	1,160	13,808	0.02
JHL Biotech*	KY	TWD	3,826	6,287	0.01
Chime Biologics*	VG	USD	3,826	1,446	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Animal Healthcare*	BM	HKD	1,967	0	0.00
				21,541	0.03

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	192,025	39,365	0.06
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	66,757	5,341	0.01
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	8,608	3,034	0.00
Azian Bao 0.00% 31/12/2022 Reg S*	SG	USD	795	16	0.00
Highbridge Multi Strategy Fund*	GB	GBP	46,523	1	0.00
			47,757	0.08	

Real Estate

Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	49,411	19,990	0.03
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	44,778	18,359	0.03
Bakrieland Development Wts 31/12/2049	ID	IDR	35,894	0	0.00
			38,349	0.06	

Communication Services

Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	7,923	119	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	184	0	0.00
			119	0.00	

Fractions

(7) (0.00)

Total Investments (Cost USD 58,844,205)

59,332,793 94.59

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	67	67	0.00
Bred Banque TD 0.11% 02/11/2020	FR	USD	60	60	0.00
Barclays Bank TD 0.05% 02/11/2020	GB	USD	54	54	0.00
KBC Bank TD 0.08% 02/11/2020	BE	USD	39	39	0.00
			220	0.00	

Total Investments (including Bank Deposits)

59,333,013 94.59

Credit Default Swaps

Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	281,129	9,990	0.02
Sold protection on iTraxx Xover S34 20/12/2025	EUR	27,182	1,903	0.00
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	325,027	1,729	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	76,982	1,305	0.00
		14,927	0.02	

Forward Foreign Exchange Contracts

Bought JPY Sold USD at 105.90000 15/12/2020		4,360,048	58,308	0.09
Bought USD Sold GBP at 1.32877 11/12/2020		1,195,033	30,392	0.05
Bought USD Sold EUR at 1.18257 15/12/2020		1,160,767	16,241	0.03
Bought USD Sold EUR at 1.18755 11/12/2020		533,183	9,805	0.02
Bought USD Sold EUR at 1.17825 13/11/2020		406,441	4,514	0.01
Bought KRW Sold USD at 1187.75000 14/12/2020		55,524	2,525	0.00
Bought USD Sold EUR at 1.17727 15/12/2020		207,592	1,962	0.00
Bought PHP Sold USD at 48.88500 15/12/2020		211,895	1,374	0.00
Bought PHP Sold USD at 49.21700 13/11/2020		54,307	860	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021		29,210	844	0.00
Bought CNY Sold USD at 6.78220 19/01/2021		100,518	745	0.00
Bought SEK Sold USD at 9.01063 04/01/2021		30,707	449	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		21,112	310	0.00
Bought SGD Sold USD at 1.37102 04/01/2021		29,004	116	0.00
Bought THB Sold USD at 31.68499 15/12/2020		6,407	105	0.00
Bought THB Sold USD at 31.37860 15/12/2020		14,214	93	0.00
Bought SGD Sold USD at 1.36752 14/12/2020		56,716	80	0.00
Bought THB Sold USD at 31.24100 15/12/2020		19,686	42	0.00
Bought THB Sold USD at 31.27651 15/12/2020		6,107	20	0.00
Bought THB Sold USD at 31.24802 15/12/2020		8,513	20	0.00
Bought THB Sold USD at 31.18430 15/12/2020		10,326	3	0.00
Bought PHP Sold USD at 48.57999 15/12/2020		14,347	3	0.00
Bought EUR Sold USD at 0.85750 11/12/2020		23,883	(2)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020		3,241	(8)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020		990	(9)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020		2,753	(11)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020		2,019	(11)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020		48,141	(15)	(0.00)
Bought USD Sold THB at 0.03193 15/12/2020		7,121	(33)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020		2,910	(35)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020		10,004	(50)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020		28,170	(56)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020		29,352	(62)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021		29,617	(86)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84950 11/12/2020	9,787	(92)	(0.00)
Bought THB Sold USD at 31.14350 15/12/2020	130,040	(130)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	12,345	(137)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	19,612	(151)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	32,990	(173)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	13,448	(208)	(0.00)
Bought EUR Sold USD at 0.84508 13/11/2020	13,852	(211)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	14,490	(220)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	21,753	(241)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	38,847	(280)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	21,406	(412)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	58,049	(1,392)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	227,620	(1,525)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	188,323	(2,418)	(0.00)
Bought USD Sold JPY at 0.00953 15/12/2020	1,271,319	(4,939)	(0.01)
Bought USD Sold CNY at 0.14511 15/12/2020	2,792,662	(71,997)	(0.11)
		43,907	0.07

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85318 24/11/2020	20,446,872	(113,289)	(0.18)
		(113,289)	(0.18)

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.41275 24/11/2020	148,434	(999)	(0.00)
		(999)	(0.00)

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.35876 24/11/2020	102,814	(514)	(0.00)
		(514)	(0.00)

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.35632 24/11/2020	103,589	(704)	(0.00)
Bought SGD Sold USD at 1.35876 24/11/2020	1,595,862	(7,981)	(0.01)
		(8,685)	(0.01)

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84654 24/11/2020	256,573	(3,407)	(0.01)
Bought EUR Sold USD at 0.85318 24/11/2020	11,071,028	(61,341)	(0.10)
		(64,748)	(0.10)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84654 24/11/2020	32,839	(436)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	144,614	(2,412)	(0.00)
Bought EUR Sold USD at 0.85318 24/11/2020	2,894,811	(16,039)	(0.03)
		(18,887)	(0.03)

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85146 24/11/2020	115,918	(874)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	110,950	(1,850)	(0.00)
Bought EUR Sold USD at 0.85318 24/11/2020	3,294,960	(18,256)	(0.03)
		(20,980)	(0.03)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 21/12/2020	USD	(212,714)	8,050	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(793,151)	5,853	0.01
FTSE 100 Index Future 18/12/2020	GBP	(45,060)	4,561	0.01
FTSE 250 Index Future 18/12/2020	GBP	(117,903)	3,104	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(622,452)	1,732	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	410,416	(135)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(8,408)	(145)	(0.00)
US Long Bond Future 21/12/2020	USD	48,163	(552)	(0.00)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(120,368)	(3,575)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	708,851	(6,439)	(0.01)
MSCI Sing IX Ets Index Future 27/11/2020	SGD	713,440	(21,610)	(0.03)
			(9,156)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	14,915,463	195	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,014,251	(417)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	1,258,865	(2,834)	(0.00)
			(3,056)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Put HSI Index 22000 29/06/2021	HKD	1	2,518	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1,181	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	67,249	876	0.00

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	673	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	33,044	382	0.00
			5,630	0.01

Total Return Swaps

Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	206,805	(2,763)	(0.00)
			(2,763)	(0.00)

Other Assets and Liabilities			3,572,371	5.70
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Net Assets			62,726,771	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	18.06
China	CN	18.01
Hong Kong SAR China	HK	9.57
Virgin Islands (British)	VG	7.50
India	IN	4.76
Singapore	SG	4.41
Luxembourg	LU	4.24
Korea	KR	3.95
Australia	AU	3.67
UK	GB	3.34
Taiwan Area	TW	3.25
Indonesia	ID	2.78
Thailand	TH	2.10
Mauritius	MU	1.46
Ireland	IE	1.40
Philippines	PH	1.32
Netherlands	NL	1.02
USA	US	1.00
Japan	JP	0.91
Sri Lanka	LK	0.50
Bermuda	BM	0.48
Malaysia	MY	0.23
Germany	DE	0.17
New Zealand	NZ	0.15
Supranational	SU	0.12
Mongolia	MN	0.11
Vietnam	VN	0.06
Canada	CA	0.03
France	FR	0.00
Belgium	BE	0.00
Sweden	SE	0.00
Denmark	DK	0.00
Austria	AT	0.00
Finland	FI	0.00
Cash and other net assets		5.42

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Netherlands 0.00% 29/04/2021	NL	EUR	3,777,051	3,789,916	0.67
European Union 0.00% 04/10/2030 EMTN	SU	EUR	2,519,823	2,612,553	0.46
European Union 0.10% 04/10/2040 EMTN	SU	EUR	1,909,353	1,940,300	0.34
Netherlands 0.00% 29/06/2021	NL	EUR	1,190,353	1,195,811	0.21
Netherlands 0.00% 30/03/2021	NL	EUR	1,083,222	1,086,284	0.19
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	1,083,222	1,085,011	0.19
				19,670,780	3.48

Open Ended Fund

Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	11,107,451	8,479,969	1.50
				8,479,969	1.50

Communication Services

Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,630,507	1,639,070	0.29
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	1,521,597	1,445,783	0.26
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	1,146,290	1,189,956	0.21
Altice France 7.375% 01/05/2026 144A	FR	USD	1,259,919	1,129,823	0.20
Netflix 3.875% 15/11/2029 Reg S	US	EUR	750,687	835,065	0.15
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	575,202	670,425	0.12
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	455,210	498,423	0.09
DKT Finance Aps 7.00% 17/06/2023 Reg S	DK	EUR	238,728	240,972	0.04
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	233,208	227,658	0.04
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	207,526	211,546	0.04
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	161,299	190,977	0.03
Netflix 3.00% 15/06/2025 Reg S	US	EUR	114,279	119,188	0.02
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	98,575	88,523	0.02
				8,487,389	1.50

Money Market Instruments

Otis Worldwide CP -0.30% 11/12/2020	US	EUR	1,812,650	1,813,215	0.32
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	1,616,242	1,616,779	0.29
Iberdrola International CP -0.49% 01/02/2021	NL	EUR	1,425,785	1,427,660	0.25
Nykredit Bank CP -515% 11/01/2021	DK	EUR	1,425,785	1,427,392	0.25
CNH Industr Finance CP -0.27% 12/01/2021	FR	EUR	1,425,785	1,427,390	0.25
EDF CP -0.525% 01/12/2020	DK	EUR	1,425,785	1,426,489	0.25
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	1,425,785	1,426,313	0.25
Nestle Cap Finance Intl. CP -0.58% 19/11/2020	LU	EUR	1,425,785	1,426,267	0.25
Archer Dan CP -0.53% 08/12/2020	US	EUR	1,425,785	1,426,199	0.25
Natwest Markets CP -0.49% 09/11/2020	GB	EUR	1,425,785	1,426,004	0.25
Endesa CP -0.43% 30/12/2020	ES	EUR	1,248,112	1,248,947	0.22
Endesa CP -0.28% 04/11/2020	ES	EUR	1,248,112	1,248,168	0.22
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	196,408	196,474	0.03
				17,537,297	3.10

Unlisted

Energy

DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	1,515,640	858,609	0.15
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,188,138	270,251	0.05
Fara Holdings*	GB	GBP	35,528	144,190	0.03
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	95,232	20,844	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	347,376	1,461	0.00
				1,295,355	0.23

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	153,980	2	0.00
				2	0.00

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	2,709,211	2,954,855	0.52
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	499,531	544,824	0.10
JPMedia FRN 0.00% 17/11/2023*	GB	GBP	181,893	44,495	0.01
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	88,375	1	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	144,753	1	0.00
				3,544,176	0.63

Consumer Staples

Agrokor DD Challenged Strips*	HR	EUR	85,948	127,848	0.02
				127,848	0.02

Financials

Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	605,532	183,211	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	129,001	22,699	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	146,658	180	0.00
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	54,854	153	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	368,212	4	0.00
				206,247	0.04

Real Estate

Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,558	3,828	0.00
				3,828	0.00

Communication Services

Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	155,595	2	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	35,236	0	0.00
JPMedia*	GB	GBP	7,276	0	0.00
				2	0.00

Fractions

(2) (0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 565,463,965)	546,445,706	96.57

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Contracts For Difference

DJ Stoxx Basic Resources Index (GS)	EUR	3,838,835	31,932	0.01
Oracle (GS)	USD	308,975	1,753	0.00
Johnson & Johnson (GS)	USD	306,177	(4,227)	(0.00)
Sandvik (UBS)	SEK	4,394,200	(36,675)	(0.01)
			(7,217)	(0.00)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Credit Default Swaps

Bought protection on Commerzbank 4% 20/12/2025	EUR	1,823,810	124,408	0.02
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	1,500,698	85,749	0.02
Sold protection on Elis 1.75% 20/06/2025	EUR	533,418	51,838	0.01
Sold protection on Alice 6.25% 20/12/2024	EUR	808,599	37,429	0.01
Bought protection on Renault 3.125% 20/12/2024	EUR	524,946	31,271	0.01
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	512,268	29,271	0.01
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	839,524	25,606	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	1,057,383	24,552	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	874,432	23,639	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	1,982,573	19,273	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	457,114	10,545	0.00
Sold protection on iTraxx Xover S34 20/12/2025	EUR	147,229	8,848	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	207,526	5,721	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	482,588	4,757	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	415,051	(838)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	92,349	(5,550)	(0.00)
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	516,475	(27,110)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	249,766	(38,396)	(0.01)
Sold protection on Stena 7% 20/12/2024	EUR	577,772	(48,361)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	1,172,702	(159,227)	(0.03)
			203,425	0.04

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 125.19190 15/12/2020	21,674,739	589,748	0.10
Bought USD Sold EUR at 1.18663 12/11/2020	6,659,186	122,003	0.02
Bought CHF Sold EUR at 1.08141 15/12/2020	4,075,884	54,530	0.01
Bought GBP Sold EUR at 0.92536 15/12/2020	939,097	26,487	0.00
Bought USD Sold EUR at 1.18815 12/11/2020	1,514,801	25,805	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	815,715	23,638	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	917,396	18,375	0.00
Bought GBP Sold EUR at 0.91663 15/12/2020	978,584	18,112	0.00
Bought GBP Sold EUR at 0.91215 12/11/2020	1,272,250	17,938	0.00
Bought USD Sold EUR at 1.18526 12/11/2020	1,033,386	17,717	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	599,888	15,886	0.00
Bought USD Sold EUR at 1.19058 12/11/2020	653,864	14,195	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	412,230	9,252	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	443,943	8,420	0.00
Bought GBP Sold EUR at 0.91292 12/11/2020	478,829	7,160	0.00
Bought USD Sold EUR at 1.18375 12/11/2020	406,495	6,443	0.00
Bought GBP Sold EUR at 0.91366 15/12/2020	417,004	6,342	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	424,996	5,434	0.00
Bought GBP Sold EUR at 0.91722 15/12/2020	282,375	5,411	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	335,222	5,128	0.00
Bought USD Sold EUR at 1.17319 12/11/2020	747,356	5,074	0.00
Bought GBP Sold EUR at 0.91044 15/12/2020	433,856	5,046	0.00
Bought GBP Sold EUR at 0.92356 15/12/2020	174,326	4,568	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	164,527	4,447	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	189,415	4,190	0.00
Bought GBP Sold EUR at 0.91253 15/12/2020	270,676	3,776	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	853,292	3,696	0.00
Bought USD Sold EUR at 1.18251 12/11/2020	234,095	3,462	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	220,242	3,340	0.00
Bought GBP Sold EUR at 0.90474 12/11/2020	566,532	3,323	0.00
Bought GBP Sold EUR at 0.90868 15/12/2020	327,947	3,174	0.00
Bought GBP Sold EUR at 0.91823 12/11/2020	139,805	2,916	0.00
Bought GBP Sold EUR at 0.90557 15/12/2020	449,441	2,795	0.00
Bought GBP Sold EUR at 0.91413 12/11/2020	157,851	2,573	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	280,951	2,495	0.00
Bought GBP Sold EUR at 0.90487 15/12/2020	440,947	2,399	0.00
Bought GBP Sold EUR at 0.92731 12/11/2020	71,614	2,217	0.00
Bought CHF Sold EUR at 1.07969 15/12/2020	185,239	2,179	0.00
Bought GBP Sold EUR at 0.91477 15/12/2020	126,809	2,084	0.00
Bought CHF Sold EUR at 1.07832 15/12/2020	93,819	2,032	0.00
Bought GBP Sold EUR at 0.90944 15/12/2020	178,131	1,874	0.00
Bought GBP Sold EUR at 0.92105 15/12/2020	77,086	1,806	0.00
Bought GBP Sold EUR at 0.90905 15/12/2020	168,308	1,697	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	148,270	1,663	0.00
Bought GBP Sold EUR at 0.90635 15/12/2020	232,801	1,650	0.00

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value	% Net		Ccy	Contracts	Market Value	% Net
			EUR	Assets				EUR	Assets
Written Call Novartis Regd 85 20/11/2020	CHF	(902)	(139)	(0.00)	Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(21)	(2,251)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(33)	(141)	(0.00)	Written Call Blackrock 600 20/11/2020	USD	(2)	(3,556)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(9)	(145)	(0.00)				(65,247)	(0.01)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(7,356)	(146)	(0.00)	Other Assets and Liabilities			19,250,953	3.40
Written Call Zurich Insurance 360 15/01/2021	CHF	(2)	(149)	(0.00)	Net Assets			565,845,443	100.00
Written Call Kila-Tencorp 260 18/12/2020	USD	(3)	(150)	(0.00)					
Written Call Novartis Regd 85 20/11/2020	CHF	(991)	(153)	(0.00)					
Written Call Johnson & Johnson 155 15/01/2021	USD	(2)	(158)	(0.00)					
Written Call Pfizer 44 18/12/2020	USD	(9)	(160)	(0.00)					
Written Call Texas Instruments 170 18/12/2020	USD	(3)	(161)	(0.00)					
Written Call Intel 65 15/01/2021	USD	(31)	(162)	(0.00)					
Written Call Pfizer 43 20/11/2020	USD	(24)	(163)	(0.00)					
Written Call Texas Instruments 160 20/11/2020	USD	(4)	(165)	(0.00)					
Written Call Allianz 190 15/01/2021	EUR	(3)	(175)	(0.00)					
Written Call Kimberly Clark 160 20/11/2020	USD	(17)	(178)	(0.00)					
Written Call Pfizer 45 18/12/2020	USD	(14)	(180)	(0.00)					
Written Call Sanofi 92 15/01/2021	EUR	(5)	(183)	(0.00)					
Written Call Ferrovial 26 20/11/2020	EUR	(2,452)	(184)	(0.00)					
Written Call Ferrovial 25 18/12/2020	EUR	(2,452)	(184)	(0.00)					
Written Call Intel 60 18/12/2020	USD	(44)	(189)	(0.00)					
Written Call Iberdrola 11.5 18/12/2020	EUR	(9,563)	(191)	(0.00)					
Written Call Blackrock 700 18/12/2020	USD	(1)	(202)	(0.00)					
Written Call Sanofi 95 15/01/2021	EUR	(11)	(206)	(0.00)					
Written Call Kila-Tencorp 250 18/12/2020	USD	(3)	(208)	(0.00)					
Written Call Enel 8.4 18/12/2020	EUR	(8,827)	(208)	(0.00)					
Written Call Akzo Nobel 92 20/11/2020	EUR	(9)	(228)	(0.00)					
Written Call Roche Hldgs Genusss 350 15/01/2021	CHF	(3)	(234)	(0.00)					
Written Call Akzo Nobel 90 20/11/2020	EUR	(5)	(245)	(0.00)					
Written Call Pfizer 45 15/01/2021	USD	(11)	(251)	(0.00)					
Written Call Blackrock 700 15/01/2021	USD	(1)	(263)	(0.00)					
Written Call Procter & Gamble 145 18/12/2020	USD	(1)	(265)	(0.00)					
Written Call Procter & Gamble 145 20/11/2020	USD	(4)	(269)	(0.00)					
Written Call Kila-Tencorp 230 20/11/2020	USD	(4)	(276)	(0.00)					
Written Call Akzo Nobel 96 18/12/2020	EUR	(7)	(280)	(0.00)					
Written Call Procter & Gamble 150 20/11/2020	USD	(12)	(292)	(0.00)					
Written Call Iberdrola 11.75 15/01/2021	EUR	(9,563)	(313)	(0.00)					
Written Call Kila-Tencorp 220 20/11/2020	USD	(2)	(317)	(0.00)					
Written Call Zurich Insurance 345 15/01/2021	CHF	(2)	(340)	(0.00)					
Written Call Wolters Kluwer 78 18/12/2020	EUR	(14)	(345)	(0.00)					
Written Call Roche Hldgs Genusss 345 20/11/2020	CHF	(2)	(349)	(0.00)					
Written Call Unilever Ord 5200 15/01/2021	GBP	(2)	(354)	(0.00)					
Written Call Iberdrola 11 18/12/2020	EUR	(9,563)	(383)	(0.00)					
Written Call Akzo Nobel 102 15/01/2021	EUR	(13)	(389)	(0.00)					
Written Call Blackrock 720 15/01/2021	USD	(1)	(391)	(0.00)					
Written Call Akzo Nobel 94 18/12/2020	EUR	(7)	(393)	(0.00)					
Written Call Verizon Commun (US) 60 18/12/2020	USD	(8)	(409)	(0.00)					
Written Call Unilever Ord 4900 20/11/2020	GBP	(5)	(414)	(0.00)					
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(7,356)	(420)	(0.00)					
Written Call Colgate-Palmolive 85 18/12/2020	USD	(7)	(423)	(0.00)					
Written Call Munich Reins Reg 240 15/01/2021	EUR	(3)	(424)	(0.00)					
Written Call Enel 8.6 20/11/2020	EUR	(8,827)	(442)	(0.00)					
Written Call Enel 8.2 18/12/2020	EUR	(8,827)	(442)	(0.00)					
Written Call Enel 8.2 15/01/2021	EUR	(8,827)	(442)	(0.00)					
Written Call Allianz 190 18/12/2020	EUR	(3)	(478)	(0.00)					
Written Call Unilever Ord 5000 18/12/2020	GBP	(3)	(480)	(0.00)					
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(9,808)	(481)	(0.00)					
Written Call Iberdrola 11.5 15/01/2021	EUR	(9,563)	(482)	(0.00)					
Written Call Enel 8.2 15/01/2021	EUR	(8,827)	(482)	(0.00)					
Written Call National Grid 960 18/12/2020	GBP	(3)	(487)	(0.00)					
Written Call Blackrock 660 15/01/2021	USD	0	(488)	(0.00)					
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(14)	(492)	(0.00)					
Written Call Wolters Kluwer 76 15/01/2021	EUR	(9)	(503)	(0.00)					
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(7)	(504)	(0.00)					
Written Call Roche Hldgs Genusss 380 18/12/2020	CHF	(2)	(511)	(0.00)					
Written Call Kila-Tencorp 250 15/01/2021	USD	(3)	(523)	(0.00)					
Written Call RSA Insurance Group 480 20/11/2020	GBP	(11)	(564)	(0.00)					
Written Call RSA Insurance Group 480 15/01/2021	GBP	(11)	(580)	(0.00)					
Written Call Pfizer 43 15/01/2021	USD	(17)	(588)	(0.00)					
Written Call Colgate-Palmolive 85 15/01/2021	USD	(6)	(591)	(0.00)					
Written Call Endesa 25 18/12/2020	EUR	(2,403)	(609)	(0.00)					
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(7)	(619)	(0.00)					
Written Call Pfizer 43 18/12/2020	USD	(32)	(636)	(0.00)					
Written Call Wolters Kluwer 74 20/11/2020	EUR	(30)	(658)	(0.00)					
Written Call Wolters Kluwer 78 15/01/2021	EUR	(19)	(674)	(0.00)					
Written Call Endesa 25 15/01/2021	EUR	(2,403)	(693)	(0.00)					
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(12)	(699)	(0.00)					
Written Call Wolters Kluwer 75 18/12/2020	EUR	(14)	(723)	(0.00)					
Written Call Tesco 240 20/11/2020	GBP	(26,237)	(729)	(0.00)					
Written Call Novartis Regd 90 18/12/2020	CHF	(986)	(743)	(0.00)					
Written Call Blackrock 620 20/11/2020	USD	(1)	(818)	(0.00)					
Written Call National Grid 960 20/11/2020	GBP	(8)	(851)	(0.00)					
Written Call National Grid 950 20/11/2020	GBP	(6)	(883)	(0.00)					
Written Call Munich Reins Reg 280 18/12/2020	EUR	(3)	(892)	(0.00)					
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(9,808)	(898)	(0.00)					
Written Call Colgate-Palmolive 80 20/11/2020	USD	(6)	(902)	(0.00)					
Written Call Blackrock 680 15/01/2021	USD	(1)	(909)	(0.00)					
Written Call National Grid 950 18/12/2020	GBP	(5)	(1,009)	(0.00)					
Written Call Tesco 240 15/01/2021	GBP	(26,237)	(1,021)	(0.00)					
Written Call Pfizer 44 15/01/2021	USD	(38)	(1,052)	(0.00)					
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(8)	(1,092)	(0.00)					
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(9,906)	(1,096)	(0.00)					
Written Call Procter & Gamble 155 15/01/2021	USD	(14)	(1,148)	(0.00)					
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(6)	(1,156)	(0.00)					
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(9,808)	(1,204)	(0.00)					
Written Call Blackrock 640 15/01/2021	USD	(1)	(1,296)	(0.00)					
Written Call National Grid 1000 15/01/2021	GBP	(15)	(1,350)	(0.00)					
Written Call Blackrock 610 20/11/2020	USD	(1)	(1,369)	(0.00)					
Written Call Procter & Gamble 150 18/12/2020	USD	(17)	(1,433)	(0.00)					
Written Call National Grid 920 18/12/2020	GBP	(5)	(1,799)	(0.00)					
Written Call Roche Hldgs Genusss 360 18/12/2020	CHF	(2)	(2,010)	(0.00)					

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.44
Germany	DE	11.88
Netherlands	NL	11.36
France	FR	8.82
Ireland	IE	7.19
Italy	IT	6.95
Luxembourg	LU	6.69
USA	US	4.80
Spain	ES	3.91
Switzerland	CH	3.69
Denmark	DK	2.09
Sweden	SE	1.70
Supranational	SU	1.47
Finland	FI	1.47
Portugal	PT	0.91
Norway	NO	0.81
Australia	AU	0.77
Japan	JP	0.75
Austria	AT	0.63
Mexico	MX	0.43
Romania	RO	0.23
Taiwan Area	TW	0.22
Georgia	GE	0.19
Czech Republic	CZ	0.17
Marshall Islands	MH	0.16
Belgium	BE	0.16
Cayman Islands	KY	0.15
Korea	KR	0.15
Canada	CA	0.14
Hong Kong SAR China	HK	0.12
Turkey	TR	0.08
Singapore	SG	0.02
Croatia	HR	0.02
Chile	CL	0.02
Greece	GR	0.00
China	CN	0.00
Cyprus	CY	0.00
Cash and other net assets		3.44

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redington India	IN	INR	193,453	290,262	0.21	Fast Food Indonesia	ID	IDR	2,723,749	141,869	0.10
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	277,458	283,606	0.20	Chow Sang Sang Holdings International	HK	HKD	150,226	141,039	0.10
Infineon Technologies	DE	EUR	11,860	283,451	0.20	Yamaha	JP	JPY	3,344	136,040	0.10
SK Hynix	KR	KRW	3,817	232,336	0.17	Shine Corporate	AU	AUD	255,929	132,748	0.09
Justsystems	JP	JPY	3,698	207,941	0.15	Crystal International Group	HK	HKD	555,851	131,574	0.09
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	198,752	198,885	0.14	Alibaba Group Holding	CN	HKD	3,920	127,828	0.09
Keyence	JP	JPY	508	197,952	0.14	Dongfeng Motor Group (H)	CN	HKD	208,572	126,105	0.09
Murata Manufacturing	JP	JPY	3,242	195,905	0.14	Dixons Carphone	GB	GBP	117,078	125,039	0.09
Z Holdings	JP	JPY	31,271	187,294	0.13	Bestway Global Holding	CN	HKD	580,631	119,405	0.09
Hinduja Global Solutions	IN	INR	19,656	151,166	0.11	Puma	DE	EUR	1,591	119,387	0.09
Powertech Technology	TW	TWD	58,257	148,061	0.11	Texwinca Holdings	HK	HKD	907,051	118,034	0.08
Baidu ADR	CN	USD	1,282	145,155	0.10	Tianneng Power International	CN	HKD	83,384	116,591	0.08
Tech Mahindra	IN	INR	14,825	139,779	0.10	Teejay Lanka	LK	LKR	834,709	115,069	0.08
Lenovo Group	CN	HKD	252,999	136,283	0.10	Inchcape	GB	GBP	19,803	109,173	0.08
Renesas Electronics	JP	JPY	18,803	133,384	0.10	Koito Manufacturing	JP	JPY	2,626	108,727	0.08
Cognizant Technology Solutions	US	USD	2,159	132,099	0.09	Trip.com Group ADR	CN	USD	4,405	108,064	0.08
MediaTek	TW	TWD	6,031	123,220	0.09	Hyundai Mobis	KR	KRW	611	104,949	0.08
Sansan	JP	JPY	2,121	120,757	0.09	William Hill	GB	GBP	33,723	102,893	0.07
TDK	JP	JPY	1,167	117,854	0.08	Galaxy Entertainment Group	HK	HKD	16,804	95,286	0.07
Telefonaktiebolaget LM Ericsson	SE	SEK	11,898	114,063	0.08	Texhong Textile Group	HK	HKD	142,426	93,995	0.07
Capgemini	FR	EUR	1,121	111,134	0.08	Cairn Homes	IE	EUR	119,300	93,650	0.07
KoMiCo	KR	KRW	3,886	108,440	0.08	Selamat Sempurna	ID	IDR	1,137,714	92,542	0.07
Polytronics Technology	TW	TWD	37,052	102,551	0.07	Ryohin Keikaku	JP	JPY	4,883	87,984	0.06
SCREEN Holdings	JP	JPY	2,140	100,637	0.07	Gree Electric Appliances Inc of Zhuhai	CN	CNY	11,053	83,165	0.06
Shimadzu	JP	JPY	4,083	100,212	0.07	IPSO	FR	EUR	3,671	77,464	0.06
Rohm	JP	JPY	1,343	88,667	0.06	Xtep International Holdings	CN	HKD	259,652	75,465	0.05
Sage Group	GB	GBP	12,413	87,728	0.06	Najima	JP	JPY	3,108	74,927	0.05
Elite Material	TW	TWD	18,224	82,242	0.06	Bapcor	AU	AUD	15,704	72,600	0.05
Spigen Korea	KR	KRW	1,665	78,786	0.06	Nien Made Enterprise	TW	TWD	7,487	72,504	0.05
China Railway Signal & Communication Corp (H)	CN	HKD	276,305	78,203	0.06	Beneteau	FR	EUR	9,035	71,375	0.05
giffie	JP	JPY	3,238	75,335	0.05	Valeo	FR	EUR	2,747	71,331	0.05
Cyient	IN	INR	16,396	74,897	0.05	WPP AUNZ	AU	AUD	277,592	70,327	0.05
Samsung Electronics	KR	KRW	1,560	67,275	0.05	Frasers Group	GB	GBP	16,227	67,626	0.05
Kamakura Shinsho	JP	JPY	7,698	65,401	0.05	SL	KR	KRW	5,835	64,304	0.05
Hennge KK	JP	JPY	1,006	62,696	0.04	Somoon Advance Technology	TH	THB	174,975	63,954	0.05
Eizo	JP	JPY	1,917	62,160	0.04	Kingfisher	GB	GBP	19,606	62,590	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,555	59,373	0.04	Pan Pacific International Holdings	JP	JPY	3,349	61,141	0.04
Largan Precision	TW	TWD	628	57,217	0.04	Weifu High-Technology Group	CN	HKD	38,078	60,206	0.04
Scout24	DE	EUR	807	55,777	0.04	Redrow	GB	GBP	12,983	59,996	0.04
Fujitsu	JP	JPY	516	51,934	0.04	Com2uS	KR	KRW	698	59,098	0.04
Obic	JP	JPY	321	48,864	0.03	SRP Groupe	FR	EUR	52,880	58,697	0.04
Information Services International-Dentsu	JP	JPY	821	44,305	0.03	Vistry Group	GB	GBP	9,605	58,203	0.04
Optex Group	JP	JPY	3,121	39,920	0.03	Brilliance China Automotive Holdings	HK	HKD	76,569	56,756	0.04
Software	DE	EUR	1,227	37,736	0.03	Trigano (A)	FR	EUR	494	56,376	0.04
TeamViewer	DE	EUR	976	36,902	0.03	Think Childcare	AU	AUD	90,230	55,014	0.04
Computer Age Management Services	IN	INR	2,283	34,280	0.02	Vivo Energy	GB	GBP	65,255	54,855	0.04
Linedata Services	FR	EUR	1,324	33,497	0.02	Renault	FR	EUR	2,564	54,504	0.04
Taiyo Yuden	JP	JPY	1,044	33,165	0.02	Yadea Group Holdings	CN	HKD	44,292	54,393	0.04
Atos	FR	EUR	565	33,104	0.02	Focus Media Information Technology	CN	CNY	44,767	53,691	0.04
Shinko Electric Industries	JP	JPY	2,159	32,351	0.02	Taiwan Sakura	TW	TWD	33,533	49,695	0.04
Quadiant	FR	EUR	2,825	31,616	0.02	HelloFresh	DE	EUR	1,041	47,822	0.03
Digital Garage	JP	JPY	1,023	31,240	0.02	Studio Retail Group	GB	GBP	17,743	47,349	0.03
Groupe SFPI	FR	EUR	27,186	31,128	0.02	McCarthy & Stone	GB	GBP	35,983	46,972	0.03
Hon Hai Precision Industry	TW	TWD	12,910	30,080	0.02	Knaus Tabbert AG	DE	EUR	766	46,348	0.03
NET One Systems	JP	JPY	1,122	28,824	0.02	Connect Group	GB	GBP	137,207	39,667	0.03
Chatwork	JP	JPY	1,585	27,085	0.02	Photo-Me International	GB	GBP	71,288	38,841	0.03
m-up Holdings	JP	JPY	1,286	26,838	0.02	Astra Ottoparts	ID	IDR	735,161	37,017	0.03
Horiba	JP	JPY	620	26,182	0.02	Oriental Land	JP	JPY	303	36,376	0.03
Cancom	DE	EUR	726	24,599	0.02	SAIC Motor (A)	CN	CNY	12,041	35,788	0.03
Freee KK	JP	JPY	365	24,583	0.02	Seria	JP	JPY	1,020	33,791	0.02
Dialog Semiconductor	GB	EUR	725	23,774	0.02	Société des Bains de Mer Monaco	MC	EUR	553	33,319	0.02
Dip	JP	JPY	1,397	23,053	0.02	JD.com	CN	HKD	927	32,356	0.02
NAVER	KR	KRW	81	17,892	0.01	Lagardere	FR	EUR	1,583	29,715	0.02
Appen	AU	AUD	794	15,488	0.01	EssilorLuxottica	FR	EUR	268	28,444	0.02
New Work SE	DE	EUR	69	15,469	0.01	GVC Holdings	GB	GBP	2,623	28,183	0.02
Sunny Optical Technology (H)	CN	HKD	973	13,886	0.01	Pierre & Vacances	FR	EUR	2,691	25,349	0.02
SUNeVision Holdings	HK	HKD	16,778	12,631	0.01	Round One	JP	JPY	3,663	24,693	0.02
Bengo4.com	JP	JPY	99	11,318	0.01	Future	GB	GBP	1,095	24,153	0.02
Hytera Communications (B)	CN	CNY	11,982	10,961	0.01	KIYO Learning	JP	JPY	253	24,064	0.02
Japan Material	JP	JPY	910	10,102	0.01	Central Automotive Products	JP	JPY	1,395	23,347	0.02
Advantech	TW	TWD	1,063	9,246	0.01	Delivery Hero	DE	EUR	235	23,177	0.02
ASM Pacific Technology	HK	HKD	990	8,571	0.01	Demae-Can	JP	JPY	834	21,227	0.02
Solocal Group	FR	EUR	333,135	6,363	0.00	Shenzhou International Group Holdings	CN	HKD	1,376	20,527	0.01
Tokyo Electron	JP	JPY	25	5,731	0.00	Kin & Carta	GB	GBP	22,395	19,921	0.01
SHIFT	JP	JPY	22	2,355	0.00	Zeal Network	DE	EUR	507	18,900	0.01
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	2,191	2,238	0.00	Television Francaise 1	FR	EUR	3,558	17,931	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	365	2,103	0.00	Rinnai	JP	JPY	210	17,767	0.01
Fang Holdings ADR	CN	USD	25	220	0.00	EDAG Engineering Group	CH	EUR	2,129	17,181	0.01
				7,656,512	5.48	Koshidaka Holdings	JP	JPY	4,817	15,467	0.01
						Vipshop Holdings ADR	CN	USD	759	13,511	0.01
						Guangzhou Automobile Group (H)	CN	HKD	14,762	13,026	0.01
Consumer Discretionary						China Literature	CN	HKD	1,687	11,895	0.01
Alibaba Group Holding ADR	CN	USD	2,275	592,828	0.42	SAIC Motor	CN	CNY	3,621	10,772	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	397,504	404,030	0.29	Midea Group	CN	CNY	1,024	10,256	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	397,504	399,157	0.29	China South Publishing & Media Group (A)	CN	CNY	7,234	9,738	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7,841	360,684	0.26	Mercari	JP	JPY	237	8,577	0.01
China Yongda Automobiles Services Holdings	CN	HKD	237,802	290,196	0.21	China South Publishing & Media Group	CN	CNY	5,959	8,021	0.01
adidas	DE	EUR	1,103	281,324	0.20	WPP	GB	GBP	996	6,826	0.00
Publicis Groupe	FR	EUR	8,872	264,385	0.19	China Dongxiang Group	CN	HKD	63,368	6,743	0.00
Xingda International Holdings	CN	HKD	1,017,976	225,178	0.16	Mitra Adiperkasa	ID	IDR	175,900	6,651	0.00
Shimano	JP	JPY	1,137	223,101	0.16	Parkson Retail Group	CN	HKD	262,820	6,515	0.00
Takeaway.com	NL	EUR	2,299	219,559	0.16	Skyworth Group	HK	HKD	26,406	5,932	0.00
Prosus	NL	EUR	2,381	204,222	0.15	Piolax	JP	JPY	435	5,473	0.00
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	198,752	201,204	0.14	Embry Holdings	HK	HKD	42,911	4,763	0.00
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	198,752	198,922	0.14	Midea Group (A)	CN	CNY	438	4,390	0.00
ChaoWei Power Holdings	CN	HKD	647,001	191,202	0.14	Tokyo Radiator Manufacturing	JP	JPY	681	2,894	0.00
Pearson	GB	GBP	31,723	179,894	0.13	Twenty-four seven	JP	JPY	292	2,121	0.00
Dream International	HK	HKD	585,349	173,010	0.12						
Pacific Textiles Holdings	HK	HKD	301,129	147,306	0.11						
Sebang Global Battery	KR	KRW	6,990	145,797	0.10						
										10,064,043	7.20

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	1,439	0	0.00
				0	0.00
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	5,738	0	0.00
				0	0.00
Healthcare					
JHL Biotech*	KY	TWD	18,091	25,515	0.02
Chime Biologics*	VG	USD	18,091	5,870	0.00
				31,385	0.02
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	770,001	9	0.00
				9	0.00
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	4,389	5,857	0.00
				5,857	0.00
Fractions					
				(11)	(0.00)
Total Investments (Cost EUR 137,140,039)				131,099,382	93.79

Contracts For Difference

Halfords Group (HSBC)	GBP	66,478	1,690	0.00
AIB Group (GB) (JPLS)	EUR	24,519	69	0.00
CRH (IE) (JPLS)	EUR	53,499	(3,128)	(0.00)
Legal & General Group (HSBC)	GBP	264,080	(8,819)	(0.01)
Sanofi (UBS)	EUR	145,918	(10,128)	(0.01)
Global Generics (GS)	USD	4,826,927	(25,664)	(0.02)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	4,434,667	(175,478)	(0.13)
Stoxx Europe 600 Automobi (JPLS)	EUR	5,465,118	(217,982)	(0.16)
MSCI Daily Trust World Gros (UBS)	USD	4,502,880	(291,088)	(0.21)
Arca Gold Minerals (HSBC)	USD	5,575,934	(348,285)	(0.25)
			(1,078,815)	(0.77)

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.32877 11/12/2020	16,976,858	431,755	0.31
Bought USD Sold EUR at 1.18755 11/12/2020	7,574,491	139,296	0.10
Bought JPY Sold EUR at 123.52940 22/01/2021	10,308,591	136,136	0.10
Bought CLP Sold USD at 794.86983 22/01/2021	4,386,393	122,119	0.09
Bought USD Sold EUR at 1.18824 22/01/2021	3,465,639	61,869	0.04
Bought USD Sold INR at 0.01350 22/01/2021	3,193,713	49,659	0.04
Bought PHP Sold USD at 48.96100 22/01/2021	4,083,864	27,516	0.02
Bought SEK Sold EUR at 10.38477 22/01/2021	3,910,725	7,224	0.01
Bought EUR Sold AUD at 0.60361 22/01/2021	1,636,259	3,146	0.00
Bought EUR Sold NOK at 0.09090 22/01/2021	246,714	2,979	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	1,060,072	2,148	0.00
Bought GBP Sold EUR at 0.90383 22/01/2021	549,883	1,979	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	85,686	1,258	0.00
Bought USD Sold CLP at 0.00130 22/01/2021	271,714	436	0.00
Bought EUR Sold USD at 0.85474 12/11/2020	1,141	(5)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020	432	(12)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	1,361	(19)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	339,280	(22)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	1,261	(25)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	13,154	(33)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	4,019	(35)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	2,304	(42)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	11,172	(44)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	8,196	(45)	(0.00)
Bought EUR Sold USD at 0.84325 12/11/2020	3,423	(59)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	195,385	(61)	(0.00)
Bought EUR Sold USD at 0.83959 12/11/2020	4,182	(91)	(0.00)
Bought EUR Sold JPY at 0.00820 22/01/2021	499,142	(262)	(0.00)
Bought EUR Sold SGD at 0.62671 22/01/2021	439,119	(424)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	142,122	(711)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	400,195	(790)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	416,975	(878)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	139,032	(1,306)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	175,372	(1,952)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	278,618	(2,142)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	468,666	(2,453)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	191,044	(2,951)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	205,850	(3,130)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	309,027	(3,417)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CNY at 0.12622 22/01/2021	664,926	(5,159)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	304,099	(5,858)	(0.00)
Bought USD Sold KRW at 0.00087 22/01/2021	2,124,599	(14,893)	(0.01)
Bought EUR Sold CHF at 0.93408 22/01/2021	9,419,640	(33,069)	(0.02)
Bought USD Sold TWD at 0.03545 22/01/2021	6,095,257	(41,372)	(0.03)
Bought EUR Sold HKD at 0.10975 22/01/2021	9,233,687	(58,971)	(0.04)
Bought EUR Sold THB at 0.02720 22/01/2021	6,705,899	(66,180)	(0.05)
Bought EUR Sold GBP at 1.09876 22/01/2021	10,394,316	(108,791)	(0.08)
Bought EUR Sold USD at 0.85126 22/01/2021	43,572,169	(271,822)	(0.19)
		360,496	0.26

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Dax Index Future 18/12/2020	EUR	(6,938,400)	495,582	0.35
Euro Stoxx 50 Index Future 18/12/2020	EUR	(6,569,580)	495,279	0.35
E-Mini Russ 1000 Index Future 18/12/2020	USD	(6,294,300)	165,730	0.12
XAV Healthcare Index Future 18/12/2020	USD	(3,879,420)	96,482	0.07
FTSE 100 Index Future 18/12/2020	GBP	(745,779)	64,792	0.05
FTSE 250 Index Future 18/12/2020	GBP	(1,951,403)	44,092	0.03
MSCI Emg Mkt Index Future 18/12/2020	USD	(988,560)	742	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	33,077	180	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	21,702,796	(90,994)	(0.07)
US 10 Year Ultra Bond Future 21/12/2020	USD	11,525,375	(141,067)	(0.10)
E-Mini Russ 1000 Index Future 18/12/2020	USD	5,703,500	(162,717)	(0.12)
Euro-Bund Bond Future 08/12/2020	EUR	(11,273,600)	(166,468)	(0.12)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(9,896,928)	(252,310)	(0.18)
Stoxx 600 Bas Index Future 18/12/2020	EUR	2,680,300	(257,417)	(0.18)
Emini Energy Select Sector Index Future 18/12/2020	USD	2,525,610	(311,539)	(0.22)
Stoxx 600 Oil Index Future 18/12/2020	EUR	2,559,125	(380,609)	(0.27)
Euro Stoxx Bank Index Future 18/12/2020	EUR	4,831,645	(722,888)	(0.52)
			(1,123,130)	(0.80)

Other Assets and Liabilities

10,526,259 7.53

Net Assets

139,784,194 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.98
Germany	DE	23.34
Luxembourg	LU	7.17
Ireland	IE	5.26
China	CN	5.21
Japan	JP	3.88
USA	US	3.43
Hong Kong SAR China	HK	2.40
France	FR	2.32
India	IN	2.30
Netherlands	NL	2.05
Korea	KR	1.61
Australia	AU	1.10
Taiwan Area	TW	1.06
Switzerland	CH	0.85
Indonesia	ID	0.79
Singapore	SG	0.43
Sweden	SE	0.41
Norway	NO	0.32
Philippines	PH	0.31
Italy	IT	0.29
Denmark	DK	0.27
Spain	ES	0.21
Belgium	BE	0.15
Sri Lanka	LK	0.14
Thailand	TH	0.12
Vietnam	VN	0.11
Monaco	MC	0.05
Georgia	GE	0.05
Austria	AT	0.04
South Africa	ZA	0.04
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Cayman Islands	KY	0.02
New Zealand	NZ	0.01
Greece	GR	0.01
Virgin Islands (British)	VG	0.00
Cash and other net assets		6.22

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PulteGroup 5.50% 01/03/2026	US	USD	390,628	449,954	0.00	Kao	JP	JPY	1,727	123,071	0.00
Cable One	US	USD	261	448,224	0.00	Carlsberg (B)	DK	DKK	951	120,397	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	378,264	389,139	0.00	Treasury Wine Estates	AU	AUD	15,950	102,680	0.00
Service International 5.125% 01/06/2029	US	USD	349,453	382,483	0.00	Kirin Holdings	JP	JPY	4,947	89,240	0.00
Charter Communications	US	USD	616	371,475	0.00	Asahi Group Holdings	JP	JPY	2,434	75,361	0.00
Nike	US	USD	3,006	361,374	0.00	Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	63,833	61,375	0.00
Sirius XM Holdings	US	USD	62,405	358,517	0.00	Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	108,109	35,135	0.00
Sands China 4.60% 08/08/2023	KY	USD	329,460	351,597	0.00					295,635,538	2.99
McDonald's	US	USD	1,606	340,325	0.00						
Starbucks	US	USD	3,191	276,209	0.00						
TRI Pointe Group 5.70% 15/06/2028	US	USD	241,643	268,828	0.00						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	566	265,295	0.00						
eBay	US	USD	5,048	239,598	0.00						
Haseko	JP	JPY	19,394	232,592	0.00						
Best Buy	US	USD	2,049	226,859	0.00						
Toll Brothers Finance 4.35% 15/02/2028	US	USD	195,314	215,052	0.00						
Hanesbrands	US	USD	13,360	213,690	0.00						
Isuzu Motors	JP	JPY	25,518	207,045	0.00						
Nokian Renkaat	FI	EUR	6,414	197,206	0.00						
Garmin	CH	USD	1,786	187,487	0.00						
Yum! Brands	US	USD	1,874	175,239	0.00						
Vivo Energy	GB	GBP	177,236	175,578	0.00						
Genuine Parts Co	US	USD	1,785	160,980	0.00						
Leggett & Platt	US	USD	3,568	148,636	0.00						
Hasbro	US	USD	1,693	140,692	0.00						
Sands China	CN	HKD	37,060	130,003	0.00						
Elior Group	FR	EUR	30,007	113,128	0.00						
Wyndham Destinations	US	USD	3,380	108,707	0.00						
Kering	FR	EUR	156	94,387	0.00						
Hermes International	FR	EUR	98	91,363	0.00						
DISH Network	US	USD	3,150	79,557	0.00						
Tiffany & Co	US	USD	418	54,641	0.00						
PB International 7.625% 26/01/2022	NL	USD	82,365	53,537	0.00						
Burberry Group	GB	GBP	2,361	41,474	0.00						
Games Workshop Group	GB	GBP	302	40,504	0.00						
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	24,710	26,604	0.00						
JD.com 3.875% 29/04/2026	KY	USD	16,473	18,293	0.00						
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	16,473	16,873	0.00						
Weill Hope Development 3.875% VRN (Perpetual)	KY	USD	16,473	16,658	0.00						
				499,459,898	5.05						
Consumer Staples											
Unilever	GB	GBP	1,100,302	62,774,029	0.64						
Practer & Gamble	US	USD	324,693	44,343,321	0.45						
Kimberly-Clark	US	USD	277,727	36,865,452	0.37						
Tesco	GB	GBP	13,691,279	36,448,234	0.37						
Colgate-Palmolive	US	USD	180,869	14,314,000	0.14						
Unilever	GB	EUR	229,678	12,991,327	0.13						
Swedish Match	SE	SEK	98,471	7,428,760	0.08						
Coles Group	AU	AUD	562,824	7,019,143	0.07						
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	4,770,094	5,905,626	0.06						
Nestle	CH	CHF	48,346	5,440,068	0.06						
H&M 5.625% 24/10/2024	KY	USD	5,172,418	5,403,739	0.05						
British American Tobacco	GB	GBP	162,813	5,163,240	0.05						
Pernod Ricard	FR	EUR	19,934	3,214,280	0.03						
KT&G	KR	KRW	44,804	3,200,384	0.03						
Altria Group 2.20% 15/06/2027	US	EUR	2,460,953	3,124,634	0.03						
Dairy Farm International Holdings	HK	USD	814,531	3,069,600	0.03						
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	2,620,651	2,640,620	0.03						
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	2,620,651	2,517,135	0.03						
P&G 3.00% 25/03/2030	US	USD	1,913,691	2,201,567	0.02						
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,946,057	2,148,082	0.02						
Nongfu Spring	CN	HKD	462,887	2,118,889	0.02						
SSM Plantation Holdings 7.75% 23/01/2023	SG	USD	3,365,538	1,994,030	0.02						
Philip Morris International 3.125% 02/03/2028	US	USD	1,731,890	1,912,276	0.02						
BAT Capital 2.726% 25/03/2031	US	USD	1,646,886	1,629,589	0.02						
JBS Investments 7.00% 15/01/2026 144A	AT	USD	1,472,164	1,570,593	0.02						
Altria Group 5.80% 14/02/2039	US	USD	1,175,961	1,494,242	0.02						
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	1,482,572	1,482,246	0.01						
Koninklijke Ahold Delhaize	NL	EUR	42,718	1,174,043	0.01						
PepsiCo	US	USD	8,383	1,113,559	0.01						
Kroger 2.95% 01/11/2021	US	USD	1,017,127	1,041,071	0.01						
BAT Capital 2.259% 25/03/2028	US	USD	980,475	980,507	0.01						
Blackmores	AU	AUD	19,473	961,154	0.01						
General Mills 3.70% 17/10/2023	US	USD	794,182	866,262	0.01						
Scandinavian Tobacco Group	DK	DKK	53,895	762,143	0.01						
Co-Operative Group 5.125% 17/05/2024	GB	GBP	496,089	675,273	0.01						
Imperial Brands	GB	GBP	41,791	662,657	0.01						
JBS Investments 5.75% 15/01/2028 144A	AT	USD	624,554	657,343	0.01						
Diageo	GB	GBP	19,766	639,901	0.01						
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	430,862	605,120	0.01						
Tate & Lyle	GB	GBP	75,730	583,915	0.01						
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	443,669	581,869	0.01						
METRO	DE	EUR	55,561	545,035	0.01						
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	535,373	529,467	0.01						
Leroy Seafood Group (A)	NO	NOK	111,471	524,166	0.01						
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	481,836	520,354	0.01						
Austevoll Seafood	NO	NOK	73,038	497,474	0.01						
Sonae SGPS	PT	EUR	786,493	462,733	0.00						
Altria Group 4.80% 14/02/2029	US	USD	390,628	459,720	0.00						
Coca-Cola	US	USD	6,506	311,115	0.00						
Treehouse Foods 4.00% 01/09/2028	US	USD	274,172	275,029	0.00						
Philip Morris International	US	USD	3,215	227,041	0.00						
Clorox	US	USD	894	186,533	0.00						
General Mills	US	USD	3,084	182,984	0.00						
Altria Group	US	USD	4,788	174,140	0.00						
Reckitt Benckiser Group	GB	GBP	1,700	149,746	0.00						
Hershey	US	USD	971	133,316	0.00						
Campbell Soup	US	USD	2,763	129,503	0.00						
										336,740,918	3.41

Materials

Braskem America 7.125% 22/07/2041 Reg S	US	USD	4,494,416	4,814,644	0.05
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	4,185,361	4,727,529	0.05
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	4,361,429	4,481,369	0.05
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	3,642,873	4,080,615	0.04
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	3,463,781	3,760,406	0.04
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	3,671,147	3,671,147	0.04
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	3,883,947	3,602,361	0.04
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	3,010,399	3,074,370	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,833,172	2,840,963	0.03
Glencore Funding 2.50% 01/09/2030 144A	US	USD	2,625,017	2,551,586	0.03
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,520,708	2,506,529	0.02
Biq River Steel 6.625% 31/01/2029 144A	US	USD	2,376,466	2,452,216	0.02

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(230)	(15,274)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(271)	(15,810)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(492,196)	(15,944)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(18,492)	(16,247)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	(17)	(17,885)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(147)	(18,592)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(110)	(19,307)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(55)	(19,486)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(183,999)	(19,632)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(105)	(19,717)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	(28)	(19,872)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(92)	(22,048)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(492,196)	(22,320)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(719)	(22,992)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(156)	(23,870)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(185,839)	(23,951)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(264)	(25,084)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(116)	(25,270)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(183,999)	(26,312)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	(17)	(28,317)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(276)	(29,497)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	(22)	(29,918)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(310)	(31,314)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(92)	(39,330)	(0.00)
Written Call Roche Hldgs Genusss 360 18/12/2020	CHF	(46)	(43,929)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(391)	(49,197)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	(44)	(77,721)	(0.00)
			(1,382,401)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,445,322	196	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	2,734,393	(90,311)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	3,906,275	(107,695)	(0.00)
			(197,810)	(0.00)

			% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	18,342,752	(245,103)	(0.00)
			(245,103)	(0.00)

Other Assets and Liabilities		343,933,173	3.48
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Net Assets		9,881,904,816	100.00
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GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	19.14
UK	GB	11.67
Cayman Islands	KY	6.52
China	CN	5.69
Netherlands	NL	5.10
Ireland	IE	4.50
France	FR	3.98
Germany	DE	2.81
Luxembourg	LU	2.61
Spain	ES	2.54
Italy	IT	2.32
Hong Kong SAR China	HK	2.32
Virgin Islands (British)	VG	2.31
Switzerland	CH	2.28
Singapore	SG	1.50
Mexico	MX	1.39
Australia	AU	1.33
Taiwan Area	TW	1.18
Japan	JP	1.18
India	IN	1.07
Indonesia	ID	1.02
Korea	KR	1.00
Thailand	TH	0.77
Sweden	SE	0.73
Supranational	SU	0.68
Mauritius	MU	0.59
Canada	CA	0.56
South Africa	ZA	0.53
Turkey	TR	0.42
Finland	FI	0.41
Norway	NO	0.39
Bermuda	BM	0.38
Denmark	DK	0.36
Oman	OM	0.35
Romania	RO	0.35
Sri Lanka	LK	0.34
Portugal	PT	0.33
Ukraine	UA	0.31
Russia	RU	0.29
Austria	AT	0.28
Ecuador	EC	0.28
Ghana	GH	0.27
Colombia	CO	0.26
Philippines	PH	0.24
Nigeria	NG	0.22
Dominican Republic	DO	0.21
Argentina	AR	0.19
Brazil	BR	0.19
Kenya	KE	0.17
Iraq	IQ	0.16
Panama	PA	0.16
Egypt	EG	0.15
Angola	AO	0.14
Georgia	GE	0.14
Chile	CL	0.13
Ethiopia	ET	0.13
Pakistan	PK	0.12
United Arab Emirates	AE	0.12
Bolivia	BO	0.11
Qatar	QA	0.11
Czech Republic	CZ	0.11
Malaysia	MY	0.10
Serbia	RS	0.10
Peru	PE	0.09
Zambia	ZM	0.09
El Salvador	SV	0.08
Lebanon	LB	0.08
Belgium	BE	0.08
Bahrain	BH	0.08
Azerbaijan	AZ	0.08
Mongolia	MN	0.07
Hungary	HU	0.06
Marshall Islands	MH	0.05
New Zealand	NZ	0.05
Tunisia	TN	0.04
Liberia	LR	0.04
Gabon	GA	0.03
Honduras	HN	0.03
Poland	PL	0.03
Belarus	BY	0.02
Saudi Arabia	SA	0.02
Trinidad and Tobago	TT	0.02
Kazakhstan	KZ	0.02
Uzbekistan	UZ	0.02
Surinam	SR	0.02
Israel	IL	0.02
Venezuela	VE	0.01
Croatia	HR	0.01
Armenia	AM	0.00
Uruguay	UY	0.00
Jordan	JO	0.00
Greece	GR	0.00
Cyprus	CY	0.00
Cash and other net assets		3.57

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FANUC	JP	JPY	183	38,822	0.03	Largan Precision	TW	TWD	434	46,144	0.04
Grafton Group	IE	GBP	4,337	37,780	0.03	Information Services International-Dentsu	JP	JPY	727	45,694	0.04
Varta	DE	EUR	288	36,060	0.03	NAVER	KR	KRW	168	43,145	0.03
Norfolk Southern	US	USD	174	36,036	0.03	NXP Semiconductors	NL	USD	314	42,104	0.03
Air China (H)	CN	HKD	54,727	35,391	0.03	Visa	US	USD	231	41,679	0.03
Nihon Flush	JP	JPY	2,711	34,978	0.03	ASML Holding	NL	EUR	113	41,216	0.03
China Southern Airlines (H)	CN	HKD	63,506	33,241	0.03	SDL	GB	GBP	4,608	41,193	0.03
Weichai Power (H)	CN	HKD	17,533	33,238	0.03	Optex Group	JP	JPY	2,763	41,171	0.03
Inspired Energy	GB	GBP	200,390	33,098	0.03	Global Payments	US	USD	262	40,817	0.03
Country Garden Services Holdings	CN	HKD	5,209	32,797	0.03	Aptitude Software Group	GB	GBP	6,268	38,974	0.03
Cohort	GB	GBP	4,045	31,443	0.02	Appen	AU	AUD	1,643	37,348	0.03
CKD	JP	JPY	1,886	31,390	0.02	Software	DE	EUR	996	35,703	0.03
Keller Group	GB	GBP	4,728	31,114	0.02	PayPal Holdings	US	USD	192	35,674	0.03
Rozetta	JP	JPY	1,431	27,363	0.02	Micron Technology	US	USD	715	35,561	0.03
RELX	GB	EUR	1,345	26,641	0.02	Taiyo Yuden	JP	JPY	925	34,205	0.03
Kubota	JP	JPY	1,526	26,540	0.02	Sunny Optical Technology (H)	CN	HKD	2,015	33,484	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	25,939	26,453	0.02	Shinko Electric Industries	JP	JPY	1,912	33,366	0.03
Nippo	JP	JPY	977	25,120	0.02	Teradyne	US	USD	375	32,558	0.03
Pacific Basin Shipping	HK	HKD	168,991	24,674	0.02	Digital Garage	JP	JPY	905	32,219	0.03
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	24,346	24,607	0.02	Dialog Semiconductor	GB	EUR	826	31,544	0.02
Norcross	GB	GBP	10,852	24,462	0.02	SUNeVision Holdings	HK	HKD	34,727	30,457	0.02
SThree	GB	GBP	7,602	24,227	0.02	NET One Systems	JP	JPY	993	29,728	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,069	22,771	0.02	Chatwork	JP	JPY	1,403	27,934	0.02
CIMC Enric Holdings	HK	HKD	47,749	22,484	0.02	m-up Holdings	JP	JPY	1,138	27,680	0.02
LISI	FR	EUR	1,262	20,401	0.02	Computer Age Management Services	IN	INR	1,580	27,646	0.02
Clarkson	GB	GBP	771	20,069	0.02	Alten	FR	EUR	345	27,572	0.02
THK	JP	JPY	733	19,425	0.02	AIXTRON	DE	EUR	2,439	27,494	0.02
Simplybiz Group	GB	GBP	10,635	19,012	0.01	Fidelity National Information Services	US	USD	218	27,115	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	21,847	18,678	0.01	Horiba	JP	JPY	549	27,003	0.02
Airbus Group	FR	EUR	253	18,445	0.01	Check Point Software Technologies (H)	IL	USD	235	26,887	0.02
Taishan	JP	JPY	690	17,970	0.01	Match Group	US	USD	218	25,582	0.02
Hyundai Mipo Dockyard	KR	KRW	652	16,218	0.01	Freee KK	JP	JPY	323	25,353	0.02
Koentec	KR	KRW	2,039	15,222	0.01	Sopra Steria Group	FR	EUR	212	25,138	0.02
Techno Smart	JP	JPY	1,654	13,968	0.01	Adobe	US	USD	54	24,088	0.02
Nitto Boseki	JP	JPY	355	13,054	0.01	Dip	JP	JPY	1,237	23,776	0.02
Nitta	JP	JPY	580	12,229	0.01	Ciena	US	USD	593	23,297	0.02
Caverion	FI	EUR	1,596	10,471	0.01	Advantech	TW	TWD	2,200	22,297	0.02
TK Group Holdings	CN	HKD	30,815	9,151	0.01	PTC	US	USD	266	22,128	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	9,453	8,556	0.01	Atos	FR	EUR	314	21,437	0.02
Senior	GB	GBP	11,985	8,508	0.01	ASM Pacific Technology	HK	HKD	2,050	20,667	0.02
Nippon Road Co	JP	JPY	111	8,034	0.01	Hytera Communications (B)	CN	CNY	16,444	17,525	0.01
Plug Power	US	USD	523	7,334	0.01	Western Digital	US	USD	419	15,511	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	6,665	6,589	0.01	Bengo4.com	JP	JPY	88	11,672	0.01
Hirano Tecseed/Kinzoku	JP	JPY	396	5,903	0.00	Lenovo Group 3.375% 24/01/2024	HK	USD	10,368	11,312	0.01
CAR 8.875% 10/05/2022	KY	USD	6,387	5,517	0.00	Japan Material	JP	JPY	806	10,419	0.01
Sumitomo Denetsu	JP	JPY	230	5,473	0.00	Tokyo Electron	JP	JPY	22	5,911	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	5,251	4,791	0.00	Atea	NO	NOK	428	4,950	0.00
Siemens Energy	DE	EUR	206	4,512	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	500	3,362	0.00
Nidec	JP	JPY	38	3,795	0.00	SHIFT	JP	JPY	19	2,428	0.00
China Index Holdings ADR	CN	USD	2,459	3,172	0.00	Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,703	2,384	0.00
Kosaio	JP	JPY	143	841	0.00	Fang Holdings ADR	CN	USD	35	352	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	7,469	112	0.00						
				6,784,506	5.30					8,265,744	6.46

Information Technology

Tencent Holdings	CN	HKD	13,130	1,001,179	0.78
Taiwan Semiconductor Manufacturing	TW	TWD	41,468	627,108	0.49
Murata Manufacturing	JP	JPY	3,672	258,546	0.20
Z Holdings	JP	JPY	35,183	245,510	0.19
Redington India	IN	INR	133,912	234,087	0.18
Baidu ADR	CN	USD	1,759	232,076	0.18
Lenovo Group	CN	HKD	347,194	217,891	0.17
Justsystems	JP	JPY	3,273	214,461	0.17
Keyence	JP	JPY	450	204,159	0.16
SAP	DE	EUR	1,856	197,811	0.15
SK Hynix	KR	KRW	2,642	187,371	0.15
TDK	JP	JPY	1,557	183,109	0.14
Samsung Electronics	KR	KRW	3,229	162,226	0.13
MediaTek	TW	TWD	6,646	158,212	0.12
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,219	143,171	0.11
Renesas Electronics	JP	JPY	16,646	137,566	0.11
Telefonaktiebolaget LM Ericsson	SE	SEK	12,262	136,955	0.11
Capgemini	FR	EUR	1,110	128,164	0.10
Sanson	JP	JPY	1,878	124,543	0.10
Hinduja Global Solutions	IN	INR	13,607	121,910	0.10
Powertech Technology	TW	TWD	40,326	119,406	0.09
Tech Mahindra	IN	INR	10,262	112,727	0.09
Apple	US	USD	1,025	111,576	0.09
Alphabet (A)	US	USD	68	110,382	0.09
Microsoft	US	USD	536	108,082	0.08
Cognizant Technology Solutions	US	USD	1,495	106,533	0.08
SCREEN Holdings	JP	JPY	1,894	103,793	0.08
Shimadzu	JP	JPY	3,614	103,354	0.08
Rohm	JP	JPY	1,189	91,447	0.07
KaMiCo	KR	KRW	2,690	87,453	0.07
Polytronics Technology	TW	TWD	25,648	82,704	0.06
giffex	JP	JPY	2,867	77,697	0.06
Sage Group	GB	GBP	9,341	76,916	0.06
Hon Hai Precision Industry	TW	TWD	26,720	72,534	0.06
Kamakura Shinsho	JP	JPY	6,814	67,451	0.05
Elite Material	TW	TWD	12,615	66,325	0.05
China Railway Signal & Communication Corp (H)	CN	HKD	200,511	66,118	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	65,356	65,617	0.05
Hennige KK	JP	JPY	891	64,662	0.05
Eizo	JP	JPY	1,697	64,109	0.05
Spigen Korea	KR	KRW	1,153	63,538	0.05
Cyient	IN	INR	11,350	60,402	0.05
Fujitsu	JP	JPY	457	53,562	0.04
Obic	JP	JPY	284	50,397	0.04

Consumer Discretionary

Alibaba Group Holding ADR	CN	USD	3,152	957,233	0.75
Alibaba Group Holding	CN	HKD	8,113	308,241	0.24
China Yongda Automobiles Services Holdings	CN	HKD	164,611	234,033	0.18
Shimano	JP	JPY	1,006	230,096	0.18
Prosus	NL	EUR	2,062	206,074	0.16
Dongfeng Motor Group (H)	CN	HKD	286,226	201,619	0.16
Xingda International Holdings	CN	HKD	704,660	181,599	0.14
Publicis Groupe	FR	EUR	5,081	176,389	0.14
Chaowei Power Holdings	CN	HKD	463,116	159,449	0.12
Pearson	GB	GBP	22,782	150,513	0.12
Yamaha	JP	JPY	2,960	140,305	0.11
Dream International	HK	HKD	405,189	139,527	0.11
Pacific Textiles Holdings	HK	HKD	217,382	123,890	0.10
Takeaway.com	NL	EUR	1,110	123,477	0.10
Sebang Global Battery	KR	KRW	4,839	117,581	0.09
Fast Food Indonesia	ID	IDR	1,885,426	114,413	0.09
Hyundai Mobis	KR	KRW	571	114,317	0.09
Chow Sang Sang Holdings International	HK	HKD	103,989	113,744	0.09
Koito Manufacturing	JP	JPY	2,325	112,136	0.09
Galaxy Entertainment Group	HK	HKD	16,222	107,172	0.08
Shine Corporate	AU	AUD	177,159	107,057	0.08
Crystal International Group	HK	HKD	384,769	106,110	0.08
Trip.com Group ADR	CN	USD	3,600	102,899	0.08
Bestway Global Holding	CN	HKD	401,923	96,296	0.08
Weifu High-Technology Group	CN	HKD	52,255	96,258	0.08
Texwinca Holdings	HK	HKD	627,876	95,191	0.07
Dixons Carphone	GB	GBP	76,031	94,604	0.07
Tianneng Power International	CN	HKD	57,720	94,027	0.07
Teejay Lanka	LK	LKR	577,800	92,799	0.07
Cairn Homes	IE	EUR	99,494	90,994	0.07
Ryohin Keikaku	JP	JPY	4,322	90,743	0.07
Brilliance China Automotive Holdings	HK	HKD	105,076	90,742	0.07
Puma	DE	EUR	999	87,332	0.07
Focus Media Information Technology	CN	CNY	61,434	85,842	0.07
Amazon.com	US	USD	28	85,010	0.07
Vistry Group	GB	GBP	11,970	84,510	0.07
Inchcape	GB	GBP	12,860	82,600	0.06
JD.com	CN	HKD	1,919	78,024	0.06
William Hill	GB	GBP	21,900	77,848	0.06
Nojima	JP	JPY	2,751	77,277	0.06
Texhong Textile Group	HK	HKD	98,590	75,804	0.06
Selamat Sempurna	ID	IDR	787,545	74,632	0.06
Charter Communications	US	USD	122	73,637	0.06
Greer Electric Appliances Inc of Zhuhai	CN	CNY	7,651	67,070	0.05
SAIC Motor (A)	CN	CNY	18,758	64,962	0.05

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Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 3.39% 16/03/2050	CN	CNY	840,048	114,829	0.09
China 3.97% 23/07/2048	CN	CNY	653,371	99,113	0.08
China 2.85% 04/06/2027	CN	CNY	653,371	95,328	0.07
China 3.59% 03/08/2027	CN	CNY	466,694	71,562	0.06
China 3.52% 04/05/2027	CN	CNY	280,016	42,619	0.03
China 3.52% 25/04/2046	CN	CNY	93,339	13,237	0.01
				2,140,288	1.67

Equity Linked Notes

UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	46,256	97,483	0.08
				97,483	0.08

Communication Services

Cellnex Telecom	ES	EUR	760	48,818	0.04
Euskaltel	ES	EUR	3,690	35,122	0.03
				83,940	0.07

Money Market Instruments

Jyske Bank CP 0.23% 06/11/2020	DK	USD	552,858	552,840	0.43
Rentenbank CP 0.1975% 11/01/2021	DE	USD	552,858	552,717	0.43
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	552,858	552,683	0.43
Agence Centrale CP 0.265% 01/04/2021	FR	USD	552,858	552,253	0.43
MUFG Bank CD 0.23% 06/01/2021	JP	USD	483,751	483,800	0.38
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	414,644	414,679	0.32
Swedbank CP 0.50% 06/11/2020	SE	USD	414,644	414,636	0.32
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	414,644	414,608	0.32
Agence Centrale CP 0.26% 15/01/2021	FR	USD	414,644	414,483	0.32
United Bank CP 0.21% 22/02/2021	SG	USD	414,644	414,383	0.32
MUFG Bank CD 0.21% 03/12/2020	JP	USD	345,536	345,561	0.27
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	345,536	345,528	0.27
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	345,536	345,410	0.27
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	345,536	345,386	0.27
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	345,536	345,382	0.27
KBC Bank CD 0.00% 18/12/2020	BE	USD	276,429	276,642	0.22
National Aus Bank CD 0.70% 02/11/2020	AU	USD	276,429	276,443	0.22
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	276,429	276,425	0.22
HSBC CP 0.67% 04/11/2020	FR	USD	276,429	276,425	0.22
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	276,429	276,422	0.22
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	276,429	276,408	0.22
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	276,429	276,400	0.22
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	276,429	276,384	0.22
KBC Bank CD 0.00% 08/12/2020	BE	USD	276,429	276,381	0.22
MUFG Bank CD 0.00% 14/12/2020	JP	USD	276,429	276,379	0.22
KBC Bank CD 0.00% 14/12/2020	BE	USD	276,429	276,374	0.22
KBC Bank CD 0.00% 21/12/2020	BE	USD	276,429	276,365	0.22
Agence Centrale CP 0.315% 04/01/2021	FR	USD	276,429	276,358	0.22
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	276,429	276,356	0.22
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	276,429	276,356	0.22
Austria CP 0.00% 15/01/2021	AT	USD	276,429	276,339	0.22
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	276,429	276,324	0.22
Temasek Finance CP 0.20% 04/02/2021	SG	USD	276,429	276,308	0.22
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	276,429	276,283	0.22
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	276,429	276,281	0.22
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	276,429	276,277	0.22
HSBC CP 0.36% 08/02/2021	GB	USD	276,429	276,263	0.22
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	276,429	276,253	0.22
United Bank CP 0.20% 26/02/2021	SG	USD	276,429	276,247	0.22
Finland CP 0.00% 17/03/2021	FI	USD	276,429	276,234	0.22
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	276,429	276,213	0.22
Austria CD 0.00% 06/04/2021	AT	USD	276,429	276,211	0.22
National Aus Bank CD 0.00% 16/04/2021	AU	USD	276,429	276,179	0.22
United Bank CP 0.23% 19/04/2021	SG	USD	276,429	276,154	0.22
Swedbank CP 0.2275% 15/04/2021	SE	USD	276,429	276,129	0.22
Rabobank CP 0.23% 29/04/2021	NL	USD	276,429	276,111	0.22
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	269,518	269,480	0.21
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	207,322	207,311	0.16
TD Bank CD 0.00% 18/12/2020	GB	USD	207,322	207,282	0.16
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	207,322	207,282	0.16
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	207,322	207,273	0.16
HSBC CP 0.24% 06/04/2021	GB	USD	207,322	207,110	0.16
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	193,500	193,491	0.15
Allianz CP 0.31% 07/01/2021	DE	USD	193,500	193,437	0.15
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	165,857	165,794	0.13
United Bank CP 0.23% 22/04/2021	SG	USD	152,036	151,881	0.12
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	138,215	138,261	0.11
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	138,215	138,235	0.11
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	138,215	138,232	0.11
KDB Bank CD 0.00% 06/11/2020	KR	USD	138,215	138,210	0.11
Swedbank CP 0.318% 04/12/2020	SE	USD	138,215	138,201	0.11
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	138,215	138,200	0.11
Allianz CP 0.23% 26/02/2021	DE	USD	138,215	138,119	0.11
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	138,215	138,117	0.11
Finland CP 0.00% 17/03/2021	FI	USD	138,215	138,117	0.11
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	103,661	103,643	0.08
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	96,750	97,123	0.08
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	96,750	96,970	0.08
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	96,750	96,761	0.08
				18,847,013	14.73

Unlisted

Materials

China Metal Recycling Holdings*	HK	HKD	996	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	13,608	3,427	0.00
Jain Intl Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	8,517	1,661	0.00
				5,088	0.00

Information Technology

Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,201	1,120	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	3,972	0	0.00
				1,120	0.00

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,053	1,416	0.00
				1,416	0.00

Healthcare

JHL Biotech*	KY	TWD	12,523	20,577	0.02
Chime Biologics*	VG	USD	12,523	4,734	0.00
				25,311	0.02

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	21,606	4,429	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	9,998	800	0.00
Highbridge Multi Strategy Fund*	GB	GBP	540,556	7	0.00
				5,236	0.00

Real Estate

Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	8,887	3,595	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,961	3,264	0.00
				6,859	0.01

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	2,850	4,431	0.00
				4,431	0.00

Fractions

(4) (0.00)

Total Investments (Cost USD 112,473,007)

107,983,978 84.41

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	2,363,547	2,363,547	1.85
Bred Banque TD 0.11% 02/11/2020	FR	USD	2,118,636	2,118,636	1.66
Barclays Bank TD 0.05% 02/11/2020	GB	USD	1,923,696	1,923,696	1.50
KBC Bank TD 0.08% 02/11/2020	BE	USD	1,382,145	1,382,145	1.08
				7,788,024	6.09

Total Investments (including Bank Deposits)

115,772,002 90.49

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Halfords Group (HSBC)	GBP	43,171	1,279	0.00
AIB Group (GB) (JPLS)	EUR	15,923	52	0.00
Tripadvisor (UBS)	USD	5,788	(546)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	17,354	(1,139)	(0.00)
CRH (IE) (JPLS)	EUR	34,743	(2,367)	(0.00)
Legal & General Group (HSBC)	GBP	171,496	(6,672)	(0.01)
Sanofi (UBS)	EUR	94,761	(7,663)	(0.01)
Global Generics (GS)	USD	1,904,954	(11,800)	(0.01)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	1,713,252	(78,982)	(0.06)
Stoxx Europe 600 Automobi (JPLS)	EUR	2,148,297	(99,830)	(0.08)
MSCI Daily Trust World Gros (UBS)	USD	1,835,811	(138,263)	(0.11)
Arca Gold Minerals (HSBC)	USD	3,375,227	(245,620)	(0.19)
			(591,551)	(0.46)

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.32877 11/12/2020	13,885,184	353,128	0.28
Bought USD Sold EUR at 1.18755 11/12/2020	6,195,093	113,929	0.09
Bought USD Sold EUR at 1.17825 13/11/2020	5,944,420	66,021	0.05
Bought CLP Sold USD at 794.86983 22/01/2021	1,978,861	55,093	0.04
Bought USD Sold INR at 0.01350 22/01/2021	2,544,491	39,564	0.03
Bought USD Sold EUR at 1.17489 22/01/2021	4,417,429	28,362	0.02
Bought JPY Sold USD at 105.14479 22/01/2021	2,490,252	16,879	0.01
Bought USD Sold AUD at 0.70895 22/01/2021	1,917,196	15,414	0.01
Bought USD Sold CHF at 1.09731 22/01/2021	4,804,999	13,297	0.01
Bought PHP Sold USD at 48.96100 22/01/2021	1,736,750	11,702	0.01
Bought USD Sold EUR at 1.18714 22/01/2021	402,752	6,811	0.01
Bought USD Sold EUR at 1.18538 22/01/2021	361,893	5,575	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.73619 22/01/2021	581,465	3,069	0.00	MSCI Emg Mkt Index Future 18/12/2020	USD	(439,360)	384	0.00
Bought USD Sold HKD at 0.12898 22/01/2021	12,528,014	2,840	0.00	US Treasury Note 5 Year Bond Future 31/12/2020	USD	(2,325)	5	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	883,806	1,790	0.00	Nikkei 225 Index Future 10/12/2020	JPY	(23,090,000)	(546)	(0.00)
Bought SEK Sold EUR at 10.41988 16/11/2020	255,920	1,554	0.00	US Ultra Bond Future 21/12/2020	USD	20,708	(781)	(0.00)
Bought CHF Sold EUR at 1.07699 16/11/2020	119,661	1,077	0.00	US Treasury Note 10 Year Bond Future 21/12/2020	USD	7,486,154	(36,565)	(0.03)
Bought USD Sold EUR at 1.18249 16/11/2020	69,103	1,015	0.00	US 10 Year Ultra Bond Future 21/12/2020	USD	4,557,532	(66,135)	(0.05)
Bought USD Sold CLP at 0.00130 22/01/2021	94,510	152	0.00	Euro-Bund Bond Future 08/12/2020	EUR	(4,403,750)	(75,759)	(0.06)
Bought CNY Sold USD at 6.78220 19/01/2021	19,431	144	0.00	E-Mini Russ 1000 Index Future 18/12/2020	USD	2,395,470	(79,621)	(0.06)
Bought KRW Sold USD at 1168.68000 04/01/2021	4,594	133	0.00	Stoxx 600 Bas Index Future 18/12/2020	EUR	1,014,685	(113,535)	(0.09)
Bought SEK Sold USD at 9.01063 04/01/2021	4,830	71	0.00	Emini Energy Select Sector Index Future 18/12/2020	USD	987,020	(141,846)	(0.11)
Bought USD Sold EUR at 1.18162 16/11/2020	3,257	45	0.00	E-Mini Russ 2000 Index Future 18/12/2020	USD	(5,389,301)	(160,070)	(0.13)
Bought SGD Sold USD at 1.37102 04/01/2021	4,562	18	0.00	Stoxx 600 Oil Index Future 18/12/2020	EUR	1,014,975	(175,868)	(0.14)
Bought USD Sold EUR at 1.17954 16/11/2020	886	11	0.00	MSCI China Free Index Future 18/12/2020	USD	(3,590,080)	(186,703)	(0.15)
Bought USD Sold EUR at 1.17357 16/11/2020	1,001	7	0.00	Euro Stoxx Bank Index Future 18/12/2020	EUR	1,953,445	(340,504)	(0.27)
Bought USD Sold EUR at 1.17260 16/11/2020	986	6	0.00				934,860	0.73
Bought EUR Sold USD at 0.85601 16/11/2020	934	(2)	(0.00)					
Bought EUR Sold USD at 0.85197 16/11/2020	860	(6)	(0.00)	Other Assets and Liabilities			11,443,887	8.95
Bought EUR Sold USD at 0.85007 16/11/2020	1,308	(12)	(0.00)					
Bought EUR Sold USD at 0.85446 04/01/2021	4,659	(13)	(0.00)	Net Assets			127,935,157	100.00
Bought EUR Sold USD at 0.85750 11/12/2020	277,493	(18)	(0.00)					
Bought EUR Sold USD at 0.84759 16/11/2020	1,467	(18)	(0.00)					
Bought USD Sold PHP at 0.02058 16/11/2020	10,608	(27)	(0.00)					
Bought EUR Sold USD at 0.85062 16/11/2020	3,241	(28)	(0.00)					
Bought USD Sold PHP at 0.02055 16/11/2020	9,010	(35)	(0.00)					
Bought USD Sold PHP at 0.02052 16/11/2020	6,610	(36)	(0.00)					
Bought USD Sold PHP at 0.02063 16/11/2020	157,572	(49)	(0.00)					
Bought EUR Sold USD at 0.84583 16/11/2020	9,059	(129)	(0.00)					
Bought EUR Sold USD at 0.85327 11/12/2020	116,240	(581)	(0.00)					
Bought GBP Sold USD at 0.77019 11/12/2020	327,315	(646)	(0.00)					
Bought EUR Sold USD at 0.85575 11/12/2020	341,039	(718)	(0.00)					
Bought EUR Sold USD at 0.84950 11/12/2020	113,713	(1,068)	(0.00)					
Bought EUR Sold USD at 0.84801 11/12/2020	143,434	(1,596)	(0.00)					
Bought EUR Sold USD at 0.85096 11/12/2020	227,878	(1,752)	(0.00)					
Bought GBP Sold USD at 0.76768 11/12/2020	383,317	(2,006)	(0.00)					
Bought NOK Sold EUR at 10.85198 16/11/2020	90,415	(2,129)	(0.00)					
Bought EUR Sold USD at 0.84431 11/12/2020	156,253	(2,414)	(0.00)					
Bought GBP Sold USD at 0.75998 11/12/2020	168,363	(2,560)	(0.00)					
Bought EUR Sold USD at 0.84807 11/12/2020	252,750	(2,795)	(0.00)					
Bought EUR Sold GBP at 1.09720 16/11/2020	220,475	(2,876)	(0.00)					
Bought EUR Sold USD at 0.84508 13/11/2020	202,587	(3,084)	(0.00)					
Bought USD Sold CNY at 0.14838 22/01/2021	5,190,376	(4,383)	(0.00)					
Bought EUR Sold USD at 0.84104 11/12/2020	248,719	(4,791)	(0.00)					
Bought SEK Sold USD at 8.84079 22/01/2021	1,209,394	(5,240)	(0.00)					
Bought USD Sold THB at 0.03200 22/01/2021	3,106,616	(7,521)	(0.01)					
Bought USD Sold KRW at 0.00087 22/01/2021	2,083,942	(14,608)	(0.01)					
Bought USD Sold TWD at 0.03545 22/01/2021	3,797,587	(25,777)	(0.02)					
Bought USD Sold GBP at 1.29118 22/01/2021	8,513,836	(33,365)	(0.03)					
		617,404	0.48					
A-ACC Shares (EUR) (EUR/USD hedged)								
Bought EUR Sold USD at 0.85319 24/11/2020	15,839,300	(87,647)	(0.07)					
		(87,647)	(0.07)					
AEON E-ACC Shares (GBP) (GBP/USD hedged)								
Bought GBP Sold USD at 0.77325 24/11/2020	215,453	397	0.00					
Bought USD Sold GBP at 1.29709 24/11/2020	9,458	11	0.00					
		408	0.00					
D-ACC Shares (EUR) (EUR/USD hedged)								
Bought EUR Sold USD at 0.85314 24/11/2020	184,261	(1,030)	(0.00)					
		(1,030)	(0.00)					
E-ACC Shares (EUR) (EUR/USD hedged)								
Bought EUR Sold USD at 0.85319 24/11/2020	12,866,216	(71,195)	(0.06)					
		(71,195)	(0.06)					
Vermoeigens. Def A Shares (EUR) (EUR/USD hedged)								
Bought EUR Sold USD at 0.85334 24/11/2020	185,507	(995)	(0.00)					
		(995)	(0.00)					
Y-ACC Shares (EUR) (EUR/USD hedged)								
Bought EUR Sold USD at 0.85319 24/11/2020	14,771,657	(81,739)	(0.06)					
		(81,739)	(0.06)					
Y-ACC Shares (GBP) (GBP/USD hedged)								
Bought GBP Sold USD at 0.77325 24/11/2020	409,051	753	0.00					
		753	0.00					

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Euro Stoxx 50 Index Future 18/12/2020	EUR	(10,222,620)	1,177,583	0.92
FTSE 100 Index Future 18/12/2020	GBP	(4,418,002)	447,182	0.35
Dax Index Future 18/12/2020	EUR	(4,914,700)	408,976	0.32
S&P 500 Emini Index Future 18/12/2020	USD	(4,385,475)	98,449	0.08
E-Mini Russ 1000 Index Future 18/12/2020	USD	(2,622,625)	80,452	0.06
FTSE 250 Index Future 18/12/2020	GBP	(1,782,113)	46,900	0.04
XAV Healthcare Index Future 18/12/2020	USD	(1,429,260)	41,413	0.03
MSCI Pacific Index Future 18/12/2020	USD	(301,375)	8,554	0.01
US Treasury Note 2 Year Bond Future 31/12/2020	USD	34,892,075	2,895	0.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	19.71
China	CN	11.29
Ireland	IE	9.86
Japan	JP	7.02
Germany	DE	5.13
Luxembourg	LU	4.67
France	FR	4.12
Hong Kong SAR China	HK	3.43
Korea	KR	3.22
Australia	AU	3.09
Belgium	BE	2.36
India	IN	2.22
USA	US	1.90
Singapore	SG	1.88
Netherlands	NL	1.61
Cayman Islands	KY	1.31
Taiwan Area	TW	1.29
Sweden	SE	1.27
Indonesia	ID	0.81
Switzerland	CH	0.61
Denmark	DK	0.59
Austria	AT	0.53
Finland	FI	0.42
Virgin Islands (British)	VG	0.37
Philippines	PH	0.31
Spain	ES	0.26
Thailand	TH	0.21
Norway	NO	0.17
Sri Lanka	LK	0.16
Mauritius	MU	0.12
Vietnam	VN	0.09
Italy	IT	0.09
Bermuda	BM	0.08
Monaco	MC	0.05
Georgia	GE	0.04
New Zealand	NZ	0.04
South Africa	ZA	0.03
Kazakhstan	KZ	0.03
Cyprus	CY	0.02
Israel	IL	0.02
Portugal	PT	0.02
Greece	GR	0.01
Supranational	SU	0.01
Mongolia	MN	0.01
Malaysia	MY	0.01
Cash and other net assets		9.50

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC CP 0.67% 04/11/2020	FR	USD	506,873	506,866	0.24
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	506,873	506,865	0.24
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	506,873	506,859	0.24
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	506,873	506,834	0.24
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	506,873	506,819	0.24
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	506,873	506,790	0.24
KBC Bank CD 0.00% 08/12/2020	BE	USD	506,873	506,785	0.24
MUFG Bank CD 0.00% 14/12/2020	JP	USD	506,873	506,781	0.24
KBC Bank CD 0.00% 14/12/2020	BE	USD	506,873	506,771	0.24
KBC Bank CD 0.00% 21/12/2020	BE	USD	506,873	506,756	0.24
Agence Centrale CP 0.315% 04/01/2021	FR	USD	506,873	506,742	0.24
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	506,873	506,739	0.24
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	506,873	506,738	0.24
Austria CP 0.00% 15/01/2021	AT	USD	506,873	506,707	0.24
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	506,873	506,679	0.24
Temasek Finance CP 0.20% 04/02/2021	SG	USD	506,873	506,652	0.24
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	506,873	506,605	0.24
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	506,873	506,601	0.24
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	506,873	506,594	0.24
HSBC CP 0.36% 08/02/2021	GB	USD	506,873	506,569	0.24
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	506,873	506,549	0.24
United Bank CP 0.20% 26/02/2021	SG	USD	506,873	506,539	0.24
Finland CP 0.00% 17/03/2021	FI	USD	506,873	506,515	0.24
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	506,873	506,476	0.24
Austria CD 0.00% 06/04/2021	AT	USD	506,873	506,473	0.24
National Aus Bank CD 0.00% 16/04/2021	AU	USD	506,873	506,414	0.24
United Bank CP 0.23% 19/04/2021	SG	USD	506,873	506,368	0.24
Swedbank CP 0.2275% 15/04/2021	SE	USD	506,873	506,323	0.24
Rabobank CP 0.23% 29/04/2021	NL	USD	506,873	506,290	0.24
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	494,201	494,131	0.23
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	380,155	380,136	0.18
TD Bank CD 0.00% 18/12/2020	GB	USD	380,155	380,082	0.18
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	380,155	380,082	0.18
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	380,155	380,065	0.18
HSBC CP 0.24% 06/04/2021	GB	USD	380,155	379,766	0.18
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	354,811	354,793	0.17
Allianz CP 0.31% 07/01/2021	DE	USD	354,811	354,695	0.17
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	304,124	304,008	0.14
United Bank CP 0.23% 22/04/2021	SG	USD	278,780	278,496	0.13
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	253,436	253,522	0.12
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	253,436	253,475	0.12
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	253,436	253,469	0.12
KDB Bank CD 0.00% 06/11/2020	KR	USD	253,436	253,428	0.12
Swedbank CP 0.318% 04/12/2020	SE	USD	253,436	253,412	0.12
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	253,436	253,410	0.12
Allianz CP 0.23% 26/02/2021	DE	USD	253,436	253,261	0.12
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	253,436	253,257	0.12
Finland CP 0.00% 17/03/2021	FI	USD	253,436	253,257	0.12
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	190,077	190,045	0.09
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	177,405	178,088	0.08
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	177,405	177,808	0.08
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	177,405	177,426	0.08
				34,558,724	16.31
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	2,503	0	0.00
				0	0.00
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	29,728	7,486	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	18,605	3,628	0.00
				11,114	0.01
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	24,470	2,447	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	9,980	0	0.00
				2,447	0.00
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	28,515	3,094	0.00
				3,094	0.00
Healthcare					
JHL Biotech*	KY	TWD	31,463	51,698	0.02
Chime Biologics*	VG	USD	31,463	11,893	0.01
				63,591	0.03
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	47,201	9,676	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	21,841	1,747	0.00
Highbridge Multi Strategy Fund*	GB	GBP	863,175	11	0.00
				11,434	0.01
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	19,414	7,854	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	17,392	7,131	0.00
				14,985	0.01
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	2,449	3,807	0.00
				3,807	0.00

			Market Value	% Net Assets
Total Investments (Cost USD 183,549,992)			177,858,338	85.93
Bank Deposits				
DZ Bank TD 0.08% 02/11/2020	DE	USD	4,333,906	2.05
Bred Banque TD 0.11% 02/11/2020	FR	USD	3,884,826	1.83
Barclays Bank TD 0.05% 02/11/2020	GB	USD	3,527,376	1.66
KBC Bank TD 0.08% 02/11/2020	BE	USD	2,534,363	1.20
			14,280,471	6.74
Total Investments (including Bank Deposits)			192,138,809	90.67
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Halfords Group (HSBC)	GBP	37,095	1,099	0.00
AIB Group (GB) (JPLS)	EUR	13,682	45	0.00
CRH (IE) (JPLS)	EUR	29,853	(2,034)	(0.00)
Legal & General Group (HSBC)	GBP	147,359	(5,733)	(0.00)
Sanofi (UBS)	EUR	81,424	(6,584)	(0.00)
Global Generics (GS)	USD	6,207,725	(38,453)	(0.02)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	5,773,767	(266,173)	(0.13)
Stoxx Europe 600 Automobi (JPLS)	EUR	7,342,290	(341,190)	(0.16)
MSCI Daily Trust World Gros (UBS)	USD	6,183,001	(465,669)	(0.22)
Arca Gold Minerals (HSBC)	USD	7,511,583	(546,629)	(0.26)
			(1,671,321)	(0.79)
Forward Foreign Exchange Contracts				
Bought USD Sold GBP at 1.32877 11/12/2020		22,172,255	563,884	0.27
Bought CLP Sold USD at 794.86983 22/01/2021		6,614,956	184,164	0.09
Bought USD Sold EUR at 1.18755 11/12/2020		9,892,499	181,925	0.09
Bought USD Sold EUR at 1.17825 13/11/2020		9,697,509	107,704	0.05
Bought USD Sold INR at 0.01350 22/01/2021		6,412,881	99,714	0.05
Bought JPY Sold USD at 105.14479 22/01/2021		11,280,407	76,457	0.04
Bought PHP Sold USD at 48.96100 22/01/2021		5,985,764	40,331	0.02
Bought USD Sold CHF at 1.09731 22/01/2021		13,258,341	36,689	0.02
Bought USD Sold AUD at 0.70895 22/01/2021		4,519,406	36,336	0.02
Bought USD Sold EUR at 1.18821 22/01/2021		600,042	10,698	0.01
Bought USD Sold SGD at 0.73619 22/01/2021		1,395,076	7,362	0.00
Bought USD Sold EUR at 1.18714 22/01/2021		386,408	6,535	0.00
Bought USD Sold HKD at 0.12898 22/01/2021		25,172,594	5,705	0.00
Bought USD Sold EUR at 1.18473 22/01/2021		343,215	5,096	0.00
Bought USD Sold IDR at 0.00007 22/01/2021		2,215,568	4,488	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		173,618	2,549	0.00
Bought USD Sold JPY at 0.00959 22/01/2021		569,760	716	0.00
Bought USD Sold CLP at 0.00130 22/01/2021		266,753	657	0.00
Bought CNY Sold USD at 6.78220 19/01/2021		42,449	315	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021		10,037	290	0.00
Bought SEK Sold USD at 9.01065 04/01/2021		10,551	154	0.00
Bought SGD Sold USD at 1.37102 04/01/2021		9,965	40	0.00
Bought EUR Sold USD at 0.85750 11/12/2020		443,109	(28)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021		10,177	(29)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020		26,652	(67)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020		8,144	(71)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020		22,637	(89)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020		16,606	(90)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020		395,892	(123)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020		185,615	(929)	(0.00)
Bought GBP Sold USD at 0.76959 22/01/2021		387,221	(935)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020		522,666	(1,032)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020		544,581	(1,146)	(0.00)
Bought USD Sold CNY at 0.14838 22/01/2021		1,869,818	(1,579)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020		181,580	(1,705)	(0.00)
Bought EUR Sold USD at 0.85132 22/01/2021		374,711	(2,312)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020		229,040	(2,549)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020		363,882	(2,798)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020		612,091	(3,204)	(0.00)
Bought EUR Sold USD at 0.85020 22/01/2021		488,118	(3,649)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020		249,509	(3,854)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020		268,846	(4,088)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020		403,598	(4,463)	(0.00)
Bought EUR Sold USD at 0.84508 13/11/2020		330,493	(5,032)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020		397,162	(7,651)	(0.00)
Bought USD Sold THB at 0.03200 22/01/2021		10,243,949	(24,802)	(0.01)
Bought SEK Sold USD at 8.84079 22/01/2021		6,487,315	(28,110)	(0.01)
Bought USD Sold GBP at 1.29118 22/01/2021		9,139,929	(35,819)	(0.02)
Bought USD Sold KRW at 0.00087 22/01/2021		5,133,304	(35,984)	(0.02)
Bought EUR Sold USD at 0.85114 22/01/2021		6,208,129	(39,605)	(0.02)
Bought USD Sold TWD at 0.03545 22/01/2021		11,078,031	(75,195)	(0.04)
			1,084,871	0.51
A-ACC Shares (EUR) (EUR/USD hedged)				
Bought USD Sold EUR at 1.16752 24/11/2020		2,002,678	3,322	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85370 24/11/2020	49,094,100	(242,379) (0.11)	
		(239,057) (0.11)	
AEON E-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	1,189,906	2,192 0.00	
Bought USD Sold GBP at 1.30310 24/11/2020	37,184	215 0.00	
		2,407 0.00	
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17451 24/11/2020	201,160	1,540 0.00	
Bought EUR Sold USD at 0.85370 24/11/2020	7,004,600	(34,582) (0.02)	
		(33,042) (0.02)	
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85334 24/11/2020	720,467	(3,863) (0.00)	
		(3,863) (0.00)	
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16785 24/11/2020	37,415	73 0.00	
Bought EUR Sold USD at 0.85334 24/11/2020	635,858	(3,409) (0.00)	
		(3,336) (0.00)	
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
Euro Stoxx 50 Index Future 18/12/2020	EUR (8,513,940)	747,760 0.35	
Dax Index Future 18/12/2020	EUR (8,962,100)	745,779 0.35	
E-Mini Russ 1000 Index Future 18/12/2020	USD (8,916,925)	273,535 0.13	
XAV Healthcare Index Future 18/12/2020	USD (4,900,320)	141,987 0.07	
FTSE 100 Index Future 18/12/2020	GBP (836,023)	84,621 0.04	
FTSE 250 Index Future 18/12/2020	GBP (2,187,535)	57,585 0.03	
MSCI Emg Mkt Index Future 18/12/2020	USD (1,318,080)	1,153 0.00	
US Treasury Note 5 Year Bond Future 31/12/2020	USD (5,080)	11 0.00	
US Ultra Bond Future 21/12/2020	USD 45,239	(1,706) (0.00)	
US Treasury Note 10 Year Bond Future 21/12/2020	USD 26,311,495	(128,558) (0.06)	
US 10 Year Ultra Bond Future 21/12/2020	USD 15,248,889	(221,148) (0.10)	
Euro-Bund Bond Future 08/12/2020	EUR (14,796,600)	(254,552) (0.12)	
E-Mini Russ 1000 Index Future 18/12/2020	USD 8,156,005	(270,664) (0.13)	
E-Mini Russ 2000 Index Future 18/12/2020	USD (12,824,071)	(380,894) (0.18)	
Stoxx 600 Bas Index Future 18/12/2020	EUR 3,446,100	(385,591) (0.18)	
Emini Energy Select Sector Index Future 18/12/2020	USD 3,309,420	(475,601) (0.22)	
Stoxx 600 Oil Index Future 18/12/2020	EUR 3,391,925	(587,731) (0.28)	
Euro Stoxx Bank Index Future 18/12/2020	EUR 6,156,150	(1,073,075) (0.51)	
		(1,727,089) (0.81)	
Other Assets and Liabilities		22,372,854 10.56	
Net Assets		211,921,233 100.00	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	16.56
Ireland	IE	12.54
China	CN	9.39
Japan	JP	8.55
Luxembourg	LU	4.48
Germany	DE	4.47
Hong Kong SAR China	HK	4.45
Korea	KR	4.16
Australia	AU	3.84
France	FR	3.63
India	IN	3.33
Belgium	BE	2.56
Singapore	SG	2.30
Taiwan Area	TW	1.89
Cayman Islands	KY	1.73
Indonesia	ID	1.21
Sweden	SE	0.99
Netherlands	NL	0.61
USA	US	0.54
Austria	AT	0.50
Virgin Islands (British)	VG	0.49
Denmark	DK	0.48
Philippines	PH	0.46
Finland	FI	0.36
Thailand	TH	0.29
Sri Lanka	LK	0.24
Mauritius	MU	0.16
Vietnam	VN	0.14
Switzerland	CH	0.06
New Zealand	NZ	0.05
Bermuda	BM	0.04
Norway	NO	0.03
Georgia	GE	0.02
South Africa	ZA	0.02
Kazakhstan	KZ	0.01
Monaco	MC	0.01
Cyprus	CY	0.01
Supranational	SU	0.01
Mongolia	MN	0.01
Malaysia	MY	0.01
Greece	GR	0.00
Cash and other net assets		9.37

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.42% 02/07/2024	CN	CNY	106,768	15,967	0.11
China Development Bank 4.24% 24/08/2027	CN	CNY	76,311	11,862	0.08
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	74,738	11,222	0.07
China Development Bank 3.18% 05/04/2026	CN	CNY	76,311	11,219	0.07
China Development Bank 3.80% 25/01/2036	CN	CNY	76,311	11,181	0.07
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	64,061	9,585	0.06
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	7,449	9,534	0.06
HSBC Bank China 3.74% 18/06/2022	CN	CNY	42,707	6,392	0.04
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	4,287	4,587	0.03
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	21,354	3,208	0.02
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	21,354	3,184	0.02
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	19,218	2,879	0.02
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	1,606	1,872	0.01
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	1,296	1,366	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,179	1,262	0.01
Oversea-Chinese Bkq 1.832% VRN 10/09/2030 Reg S	SG	USD	638	637	0.00
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	580	605	0.00
BNP Paribas 5.00% 15/01/2021	FR	USD	9	10	0.00
				705,713	4.67
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	28,513	29,614	0.20
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	14,938	14,900	0.10
China Evergrande Group 8.90% 24/05/2021	KY	USD	13,621	13,038	0.09
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	67,947	10,192	0.07
Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,105	9,492	0.06
				77,236	0.51

Government

China 2.90% 05/05/2026	CN	CNY	839,416	124,264	0.82
China 3.54% 16/08/2028	CN	CNY	610,485	93,259	0.62
China 3.25% 06/06/2026	CN	CNY	381,553	57,486	0.38
China 3.12% 05/12/2026	CN	CNY	377,470	56,253	0.37
China 3.29% 23/05/2029	CN	CNY	330,679	49,694	0.33
China 2.74% 04/08/2026	CN	CNY	330,679	48,559	0.32
China 3.86% 22/07/2049	CN	CNY	254,369	37,936	0.25
China 3.39% 16/03/2050	CN	CNY	260,962	35,672	0.24
China 3.97% 23/07/2048	CN	CNY	193,006	29,278	0.19
China 2.85% 04/06/2027	CN	CNY	188,735	27,537	0.18
China 3.59% 03/08/2027	CN	CNY	127,184	19,502	0.13
China 3.52% 04/05/2027	CN	CNY	76,311	11,615	0.08
China 4.08% 22/10/2048	CN	CNY	64,061	9,898	0.07
China 3.52% 25/04/2046	CN	CNY	25,437	3,607	0.02
Philippine 3.58% 20/05/2022	PH	CNY	21,354	3,170	0.02
Philippine 6.375% 15/01/2032	PH	USD	561	793	0.01
				608,523	4.02

Equity Linked Notes

UBS (Oppen Home Group (A)) ELN 15/06/2021	CN	USD	765	14,057	0.09
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	504	12,065	0.08
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,007	5,599	0.04
				31,721	0.21

Money Market Instruments

HSBC Bank China CD 0.00% 24/08/2021	CN	CNY	64,061	9,261	0.06
Rentenbank CP 0.1975% 11/01/2021	DE	USD	76	76	0.00
Jyske Bank CP 0.23% 06/11/2020	DK	USD	76	76	0.00
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	76	76	0.00
Agence Centrale CP 0.265% 01/04/2021	FR	USD	76	76	0.00
MUFG Bank CD 0.23% 06/01/2021	JP	USD	66	66	0.00
United Bank CP 0.21% 22/02/2021	SG	USD	57	57	0.00
Swedbank CP 0.50% 06/11/2020	SE	USD	57	57	0.00
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	57	57	0.00
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	57	57	0.00
Agence Centrale CP 0.26% 15/01/2021	FR	USD	57	57	0.00
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	47	47	0.00
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	47	47	0.00
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	47	47	0.00
MUFG Bank CD 0.21% 03/12/2020	JP	USD	47	47	0.00
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	47	47	0.00
United Bank CP 0.23% 19/04/2021	SG	USD	38	38	0.00
United Bank CP 0.20% 26/02/2021	SG	USD	38	38	0.00
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	38	38	0.00
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	38	38	0.00
Temasek Finance CP 0.20% 04/02/2021	SG	USD	38	38	0.00
Swedbank CP 0.2275% 15/04/2021	SE	USD	38	38	0.00
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	38	38	0.00
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	38	38	0.00
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	38	38	0.00
Rabobank CP 0.23% 29/04/2021	NL	USD	38	38	0.00
National Aus Bank CD 0.70% 02/11/2020	AU	USD	38	38	0.00
National Aus Bank CD 0.00% 16/04/2021	AU	USD	38	38	0.00
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	38	38	0.00
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	38	38	0.00
MUFG Bank CD 0.00% 14/12/2020	JP	USD	38	38	0.00
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	38	38	0.00
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	38	38	0.00
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	38	38	0.00
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	38	38	0.00
KIW (UGTD) CP 0.305% 04/01/2021	DE	USD	38	38	0.00
KBC Bank CD 0.00% 21/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 18/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 14/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 08/12/2020	BE	USD	38	38	0.00
HSBC CP 0.67% 04/11/2020	FR	USD	38	38	0.00
HSBC CP 0.36% 08/02/2021	GB	USD	38	38	0.00
Finland CP 0.00% 17/03/2021	FI	USD	38	38	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	38	38	0.00
Austria CP 0.00% 15/01/2021	AT	USD	38	38	0.00
Austria CD 0.00% 06/04/2021	AT	USD	38	38	0.00
Agence Centrale CP 0.315% 04/01/2021	FR	USD	38	38	0.00
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	37	37	0.00
TD Bank CD 0.00% 18/12/2020	GB	USD	28	28	0.00
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	28	28	0.00
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	28	28	0.00
HSBC CP 0.24% 06/04/2021	GB	USD	28	28	0.00
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	28	28	0.00
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	27	27	0.00
Allianz CP 0.31% 07/01/2021	DE	USD	27	27	0.00
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	23	23	0.00
United Bank CP 0.23% 22/04/2021	SG	USD	21	21	0.00
Swedbank CP 0.318% 04/12/2020	SE	USD	19	19	0.00
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	19	19	0.00
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	19	19	0.00
KDB Bank CD 0.00% 06/11/2020	KR	USD	19	19	0.00
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	19	19	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	19	19	0.00
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	19	19	0.00
Finland CP 0.00% 17/03/2021	FI	USD	19	19	0.00
Allianz CP 0.23% 26/02/2021	DE	USD	19	19	0.00
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	14	14	0.00
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	13	13	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	13	13	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	13	13	0.00
				11,847	0.08

Unlisted**Utilities**

HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	64,061	9,684	0.06
				9,684	0.06

Industrials

MTR 2.15% 07/06/2021 EMTN	HK	CNY	42,707	6,371	0.04
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	23,087	5,814	0.04
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	58,776	1,098	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	80,756	362	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,669	325	0.00
				13,970	0.09

Information Technology

Bytedance*	CN	USD	260	16,305	0.11
Sensetime Group*	CN	USD	35,865	12,682	0.08
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	8,268	827	0.01
				29,814	0.20

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,264	680	0.00
				680	0.00

Healthcare

China Animal Healthcare*	BM	HKD	8,811	0	0.00
				0	0.00

Financials

Tianjin State-OCI, & Management. 1.60% 17/12/2039*	CN	USD	20,828	4,270	0.03
CDBL Funding 2 3.80% 27/02/2021 EMTN	KY	CNY	14,948	2,234	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	10,325	826	0.01
Highbridge Multi Strategy Fund*	GB	GBP	7,957	0	0.00
				7,330	0.05

Real Estate

Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,560	631	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,507	618	0.00
				1,249	0.01

Fractions

				(8)	(0.00)
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Total Investments (Cost USD 13,304,994)

				14,508,800	95.91
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Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	324	324	0.00
Bred Banque TD 0.11% 02/11/2020	FR	USD	291	291	0.00
Barclays Bank TD 0.05% 02/11/2020	GB	USD	264	264	0.00
KBC Bank TD 0.08% 02/11/2020	BE	USD	190	190	0.00
				1,069	0.01

Total Investments (including Bank Deposits)

				14,509,869	95.92
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Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	284,646	10,115	0.07
Sold protection on iTraxx Xover S34 20/12/2025	EUR	60,946	4,267	0.03
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	172,608	2,926	0.02
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	341,450	1,816	0.01
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	6,406	(228)	(0.00)
			18,896	0.12

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 105.90000 15/12/2020	911,286	12,187	0.08
Bought USD Sold GBP at 1.32877 11/12/2020	204,381	5,198	0.03
Bought CNY Sold USD at 7.09250 19/08/2021	92,162	3,546	0.02
Bought CNY Sold USD at 7.19480 08/12/2020	41,220	2,978	0.02
Bought USD Sold EUR at 1.18257 15/12/2020	202,811	2,838	0.02
Bought CNY Sold USD at 6.97600 13/10/2021	119,459	2,129	0.01
Bought CNY Sold USD at 7.25230 08/06/2021	26,930	1,802	0.01
Bought USD Sold EUR at 1.18755 11/12/2020	91,188	1,677	0.01
Bought CNY Sold USD at 7.18200 15/06/2021	14,893	835	0.01
Bought CNY Sold USD at 7.06790 19/01/2021	15,194	757	0.01
Bought CNY Sold USD at 7.14400 30/07/2021	13,722	650	0.00
Bought USD Sold CNY at 0.14976 15/12/2020	93,091	506	0.00
Bought USD Sold EUR at 1.17727 15/12/2020	41,985	397	0.00
Bought CNY Sold USD at 7.13500 20/04/2021	5,150	273	0.00
Bought JPY Sold USD at 105.38959 15/12/2020	31,663	269	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	7,152	207	0.00
Bought CNY Sold USD at 6.98950 29/09/2021	6,251	129	0.00
Bought KRW Sold USD at 1186.63000 25/11/2020	2,851	128	0.00
Bought CNY Sold USD at 6.83820 15/04/2021	12,639	122	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	7,518	110	0.00
Bought KRW Sold USD at 1187.75000 14/12/2020	2,401	109	0.00
Bought CNY Sold USD at 7.17686 29/03/2021	632	38	0.00
Bought USD Sold CNY at 0.14899 15/12/2020	124,071	37	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	2,348	37	0.00
Bought THB Sold USD at 31.55500 25/11/2020	2,623	32	0.00
Bought USD Sold EUR at 1.18194 08/02/2021	2,386	29	0.00
Bought PHP Sold USD at 48.88503 15/12/2020	4,498	29	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	7,102	28	0.00
Bought JPY Sold USD at 104.58969 15/12/2020	30,357	25	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	3,411	25	0.00
Bought CNY Sold USD at 6.95110 27/09/2021	1,351	21	0.00
Bought PHP Sold USD at 48.84000 25/11/2020	2,619	18	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	2,452	3	0.00
Bought PHP Sold USD at 48.61212 15/12/2020	206	0	0.00
Bought EUR Sold USD at 0.85750 11/12/2020	4,085	0	0.00
Bought USD Sold THB at 0.03206 25/11/2020	2,655	(1)	(0.00)
Bought USD Sold THB at 0.03193 15/12/2020	128	(1)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	126	(2)	(0.00)
Bought THB Sold USD at 31.14353 15/12/2020	2,392	(2)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	1,711	(9)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	4,818	(10)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	5,020	(11)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	1,674	(16)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	7,249	(21)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	2,111	(23)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	3,354	(26)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	2,261	(29)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	5,642	(30)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	4,733	(32)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	2,300	(36)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	2,478	(38)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	3,720	(41)	(0.00)
Bought JPY Sold USD at 104.38219 15/12/2020	39,154	(45)	(0.00)
Bought USD Sold TWD at 0.03604 15/04/2021	13,598	(58)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	2,510	(60)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	3,661	(71)	(0.00)
Bought USD Sold TWD at 0.03459 19/01/2021	16,646	(501)	(0.00)
Bought USD Sold CNY at 0.14778 15/12/2020	79,239	(621)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	87,103	(628)	(0.00)
Bought USD Sold JPY at 0.00954 15/12/2020	265,085	(889)	(0.01)
Bought USD Sold CNY at 0.15810 26/05/2021	85,152	(5,286)	(0.03)
Bought USD Sold CNY at 0.14511 15/12/2020	1,440,315	(37,132)	(0.25)
		(8,450)	(0.06)

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.40671 24/11/2020	27,156	(298)	(0.00)
Bought AUD Sold USD at 1.41275 24/11/2020	429,022	(2,888)	(0.02)
		(3,186)	(0.02)

A-MINCOME (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.41275 24/11/2020	108,017	(727)	(0.00)
		(727)	(0.00)

A-MINCOME (G) Shares (CAD) (CAD/USD hedged)

Bought CAD Sold USD at 1.31550 24/11/2020	30,407	(366)	(0.00)
Bought CAD Sold USD at 1.32161 24/11/2020	138,997	(1,033)	(0.01)
		(1,399)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	640,281	1,179	0.01
		1,179	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

FTSE 100 Index Future 18/12/2020	GBP	(7,706)	780	0.01
US Ultra Bond Future 21/12/2020	USD	(13,152)	680	0.00
FTSE 250 Index Future 18/12/2020	GBP	(20,164)	531	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(25,650)	211	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(71,109)	168	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	17,745	(6)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(364)	(6)	(0.00)
US Long Bond Future 21/12/2020	USD	5,449	(115)	(0.00)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(20,586)	(611)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	167,461	(2,292)	(0.02)
			(660)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	644,876	8	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	43,852	(18)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	54,428	(123)	(0.00)
			(133)	(0.00)

			% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	199,284	(2,663)	(0.02)
			(2,663)	(0.02)

Other Assets and Liabilities

			614,370	4.06
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Net Assets

			15,127,096	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	41.25
Cayman Islands	KY	18.33
Hong Kong SAR China	HK	10.32
Virgin Islands (British)	VG	7.19
Taiwan Area	TW	2.82
Luxembourg	LU	2.60
UK	GB	2.26
Ireland	IE	2.11
Singapore	SG	1.70
India	IN	1.31
Thailand	TH	0.98
Indonesia	ID	0.65
Mauritius	MU	0.63
Japan	JP	0.56
USA	US	0.49
Philippines	PH	0.45
Bermuda	BM	0.42
Sri Lanka	LK	0.33
Australia	AU	0.32
Netherlands	NL	0.27
Korea	KR	0.23
United Arab Emirates	AE	0.22
Supranational	SU	0.15
Germany	DE	0.12
Malaysia	MY	0.08
Mongolia	MN	0.08
Mexico	MX	0.02
France	FR	0.00
Belgium	BE	0.00
Iraq	IQ	0.00
Sweden	SE	0.00
Denmark	DK	0.00
Austria	AT	0.00
Finland	FI	0.00
Canada	CA	0.00
Cash and other net assets		4.07

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 75.01000 12/11/2020	15,161	(850)	(0.00)
Bought EUR Sold GBP at 1.09789 12/11/2020	69,763	(871)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	50,923	(879)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	55,678	(893)	(0.00)
Bought RUB Sold USD at 74.07200 12/11/2020	13,172	(894)	(0.00)
Bought USD Sold MXN at 0.04489 12/11/2020	21,346	(960)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	503,237	(970)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	53,955	(990)	(0.00)
Bought USD Sold TWD at 0.03448 12/11/2020	60,268	(1,001)	(0.00)
Bought PLN Sold USD at 3.72485 12/11/2020	17,149	(1,014)	(0.00)
Bought USD Sold INR at 0.01321 12/11/2020	58,726	(1,058)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	66,048	(1,109)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	167,319	(1,121)	(0.00)
Bought USD Sold CLP at 0.00125 12/11/2020	36,785	(1,216)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	110,298	(1,316)	(0.00)
Bought RUB Sold USD at 73.67150 12/11/2020	18,115	(1,321)	(0.00)
Bought RUB Sold USD at 79.03000 15/12/2020	150,930	(1,377)	(0.00)
Bought CZK Sold USD at 22.09657 12/11/2020	28,738	(1,595)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	96,083	(1,627)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	25,452	(2,212)	(0.00)
Bought EUR Sold GBP at 1.10864 12/11/2020	820,993	(2,309)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	110,157	(2,642)	(0.00)
Bought AUD Sold USD at 1.38414 15/12/2020	108,370	(2,896)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	232,950	(2,991)	(0.00)
Bought USD Sold KRW at 0.00084 12/11/2020	81,771	(3,430)	(0.00)
Bought HUF Sold USD at 295.98500 12/11/2020	62,787	(3,761)	(0.00)
Bought PLN Sold USD at 3.72315 12/11/2020	87,797	(5,231)	(0.01)
Bought USD Sold EUR at 1.16330 15/12/2020	2,985,595	(7,548)	(0.01)
Bought BRL Sold USD at 5.35460 12/11/2020	122,651	(8,191)	(0.01)
Bought USD Sold JPY at 0.00953 15/12/2020	2,175,997	(8,453)	(0.01)
Bought EUR Sold USD at 0.84272 12/11/2020	521,472	(9,382)	(0.01)
Bought EUR Sold USD at 0.84267 12/11/2020	523,979	(9,457)	(0.01)
Bought EUR Sold USD at 0.84193 12/11/2020	523,946	(9,908)	(0.01)
Bought USD Sold CHF at 1.07834 15/12/2020	1,027,307	(13,665)	(0.01)
Bought USD Sold ZAR at 0.05660 12/11/2020	193,140	(15,435)	(0.02)
Bought RUB Sold USD at 77.17900 15/12/2020	728,780	(23,563)	(0.02)
Bought USD Sold CLP at 0.00125 15/12/2020	1,020,798	(31,870)	(0.03)
Bought USD Sold CNY at 0.14511 15/12/2020	2,636,493	(67,971)	(0.07)
Bought USD Sold GBP at 1.27067 15/12/2020	4,071,624	(79,171)	(0.08)
		114,045	0.11

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 23.32785 24/11/2020	59,650	(169)	(0.00)
		(169)	(0.00)

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85334 24/11/2020	61,406	(329)	(0.00)
		(329)	(0.00)

REST I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85053 24/11/2020	49,734	(430)	(0.00)
		(430)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Euro Stoxx 50 Index Future 18/12/2020	EUR	(822,337)	78,607 0.08
S&P 500 Emini Index Future 18/12/2020	USD	(1,299,400)	24,166 0.02
US Ultra Bond Future 21/12/2020	USD	(573,318)	21,850 0.02
Swiss Mkt Index Future 18/12/2020	CHF	(190,760)	16,521 0.02
FTSE 100 Index Future 18/12/2020	GBP	(219,920)	15,041 0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(1,606,294)	11,591 0.01
XAV Healthcare Index Future 18/12/2020	USD	(204,180)	8,616 0.01
CAC40 10 Euro Index Future 18/12/2020	EUR	(91,570)	4,528 0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(845,962)	2,533 0.00
Euro-Bobl Bond Future 08/12/2020	EUR	134,919	1,005 0.00
Korea 10 Year Bond Future 15/12/2020	KRW	81,955,673	(46) (0.00)
Long Gilt Bond Future 29/12/2020	GBP	27,670	(69) (0.00)
US Treasury Note 2 Year Bond Future 31/12/2020	USD	778,824	(255) (0.00)
US Long Bond Future 21/12/2020	USD	86,155	(890) (0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(37,860)	(2,210) (0.00)
FTSE 250 Index Future 18/12/2020	GBP	(240,443)	(4,808) (0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(735,315)	(12,650) (0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,381,608	(12,868) (0.01)
		150,662	0.15

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	1,188,274	3,893 0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	128,499	2,138 0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	63,559	747 0.00
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	28,304,251	369 0.00
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	55,269	273 0.00
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	22,107	262 0.00
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	11,054	7 0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	95,338	5 0.00
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	407,053	(170) (0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	96,720	(657)	(0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	19,620	(686)	(0.00)
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,924,689	(791)	(0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	98,046	(828)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	207,257	(1,022)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	2,388,879	(5,378)	(0.01)
			(1,858)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Written Call Relx 21.6 20/11/2020	EUR	(906)	0 0.00
Written Call KDDI 3550 13/11/2020	JPY	(544)	0 0.00
Written Call Enel 8.8 20/11/2020	EUR	(1,631)	0 0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(679)	0 0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(679)	0 0.00
Written Call Zurich Insurance 380 18/12/2020	CHF	0	(1) (0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	0	(1) (0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(1)	(1) (0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(1)	(1) (0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	0	(1) (0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(1,767)	(1) (0.00)
Written Call Allianz 205 20/11/2020	EUR	(1)	(1) (0.00)
Written Call Oracle 65 20/11/2020	USD	0	(2) (0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	0	(2) (0.00)
Written Call CME Group 185 20/11/2020	USD	0	(2) (0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	0	(3) (0.00)
Written Call Sanofi 96 20/11/2020	EUR	(2)	(3) (0.00)
Written Call Oracle 70 20/11/2020	USD	(1)	(3) (0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(2)	(3) (0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(4) (0.00)
Written Call Texas Instruments 165 20/11/2020	USD	0	(4) (0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	0	(4) (0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(1)	(4) (0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(1)	(4) (0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(5) (0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	0	(5) (0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	0	(5) (0.00)
Written Call Endesa 26 18/12/2020	EUR	(444)	(5) (0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	0	(6) (0.00)
Written Call Texas Instruments 180 15/01/2021	USD	0	(6) (0.00)
Written Call Oracle 75 18/12/2020	USD	(1)	(6) (0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(1)	(6) (0.00)
Written Call Intel 65 20/11/2020	USD	(3)	(6) (0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(2)	(6) (0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(1)	(7) (0.00)
Written Call Sanofi 98 18/12/2020	EUR	(1)	(8) (0.00)
Written Call Sanofi 95 18/12/2020	EUR	(1)	(8) (0.00)
Written Call Intel 62.5 15/01/2021	USD	(1)	(8) (0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(1)	(8) (0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(1)	(8) (0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(1)	(8) (0.00)
Written Call Allianz 205 18/12/2020	EUR	(1)	(8) (0.00)
Written Call Oracle 70 18/12/2020	USD	(1)	(9) (0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(1)	(9) (0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	0	(10) (0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(187)	(10) (0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(1)	(10) (0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(1,767)	(10) (0.00)
Written Call Endesa 25 20/11/2020	EUR	(444)	(10) (0.00)
Written Call Sanofi 96 18/12/2020	EUR	(1)	(11) (0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(1)	(11) (0.00)
Written Call Kio-Tencorp 240 20/11/2020	USD	0	(11) (0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(1)	(11) (0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(11) (0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	0	(12) (0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(167)	(12) (0.00)
Written Call Kio-Tencorp 270 15/01/2021	USD	0	(12) (0.00)
Written Call Texas Instruments 165 18/12/2020	USD	0	(14) (0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	0	(14) (0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(1)	(14) (0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	0	(15) (0.00)
Written Call Intel 60 20/11/2020	USD	(5)	(15) (0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(15) (0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(1)	(16) (0.00)
Written Call Tesco 240 18/12/2020	GBP	(4,847)	(16) (0.00)
Written Call Sandvik 205 18/12/2020	SEK	(6)	(16) (0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	0	(16) (0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(2)	(16) (0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(2)	(17) (0.00)
Written Call Verizon Commun (US) 62.5 20/11/2020	USD	(3)	(18) (0.00)
Written Call Sandvik 200 18/12/2020	SEK	(6)	(18) (0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	0	(19) (0.00)
Written Call Relx 22 18/12/2020	EUR	(906)	(21) (0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(1)	(23) (0.00)
Written Call CME Group 200 18/12/2020	USD	(1)	(23) (0.00)
Written Call Sandvik 200 15/01/2021	SEK	(6)	(24) (0.00)
Written Call Kio-Tencorp 240 18/12/2020	USD	0	(24) (0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(2)	(24) (0.00)
Written Call Pfizer 44 20/11/2020	USD	(5)	(26) (0.00)
Written Call Endesa 26 15/01/2021	EUR	(444)	(26) (0.00)
Written Call Kio-Tencorp 240 15/01/2021	USD	0	(27) (0.00)
Written Call Allianz 184 15/01/2021	EUR	0	(27) (0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	0	(28) (0.00)
Written Call Kio-Tencorp 260 15/01/2021	USD	0	(28) (0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sandvik 195 20/11/2020	SEK	(13)	(29)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	0	(29)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(6)	(30)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(167)	(30)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(1,359)	(31)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(2)	(31)	(0.00)
Written Call Zurich Insurance 360 15/01/2021	CHF	0	(32)	(0.00)
Written Call Kila-Tencorp 260 18/12/2020	USD	0	(32)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(183)	(33)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(2)	(34)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	0	(34)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(1)	(35)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(4)	(35)	(0.00)
Written Call Intel 65 15/01/2021	USD	(6)	(35)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(1)	(36)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(3)	(38)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(1)	(38)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(1)	(39)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(3)	(39)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(453)	(40)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(453)	(40)	(0.00)
Written Call Intel 60 18/12/2020	USD	(8)	(41)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(1,767)	(41)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	0	(43)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(2)	(44)	(0.00)
Written Call Kila-Tencorp 250 18/12/2020	USD	(1)	(45)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(1,631)	(45)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(2)	(49)	(0.00)
Written Call Roche Hldgs Genusss 350 15/01/2021	CHF	0	(50)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(1)	(53)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(2)	(54)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	0	(57)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	0	(57)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(1)	(58)	(0.00)
Written Call Kila-Tencorp 230 20/11/2020	USD	(1)	(59)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(1)	(60)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(2)	(63)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(1,767)	(67)	(0.00)
Written Call Kila-Tencorp 220 20/11/2020	USD	0	(68)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	0	(73)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(3)	(74)	(0.00)
Written Call Roche Hldgs Genusss 345 20/11/2020	CHF	0	(75)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	0	(76)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(1,767)	(82)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	0	(84)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(2)	(84)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(1)	(85)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(1)	(88)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(1)	(89)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(1,359)	(90)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(1)	(91)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(1)	(91)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(1,631)	(95)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(1,631)	(95)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,631)	(95)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	0	(103)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(1)	(103)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(1,812)	(104)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(1,767)	(104)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,631)	(104)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(1)	(105)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(105)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(3)	(106)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(2)	(108)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(1)	(108)	(0.00)
Written Call Roche Hldgs Genusss 380 18/12/2020	CHF	0	(110)	(0.00)
Written Call Kila-Tencorp 250 15/01/2021	USD	(1)	(113)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(2)	(121)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(2)	(125)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(3)	(126)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(1)	(127)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(444)	(131)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(1)	(133)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(6)	(137)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(6)	(142)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(3)	(145)	(0.00)
Written Call Endesa 25 15/01/2021	EUR	(444)	(149)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(2)	(150)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(3)	(156)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(4,847)	(157)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(182)	(160)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	0	(176)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(1)	(183)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(1)	(190)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(1)	(192)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(1,812)	(193)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(1)	(194)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	0	(196)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(1)	(217)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(4,847)	(220)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(7)	(226)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(2)	(235)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(1,830)	(236)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(3)	(247)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(1)	(249)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(1,812)	(259)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	0	(279)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(3)	(290)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	0	(295)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(3)	(308)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call National Grid 920 18/12/2020	GBP	(1)	(387)	(0.00)
Written Call Roche Hldgs Genusss 360 18/12/2020	CHF	0	(433)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(4)	(484)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	0	(765)	(0.00)
			(13,600)	(0.01)

Other Assets and Liabilities

2,980,405 2.91

Net Assets

102,263,528 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.76
UK	GB	11.74
Cayman Islands	KY	8.71
China	CN	5.80
Netherlands	NL	5.50
Virgin Islands (British)	VG	5.03
France	FR	4.59
Hong Kong SAR China	HK	3.75
Ireland	IE	3.74
Spain	ES	2.77
Germany	DE	2.77
Switzerland	CH	2.60
Italy	IT	2.34
Japan	JP	2.16
Australia	AU	2.11
Luxembourg	LU	1.92
Singapore	SG	1.91
Indonesia	ID	1.86
India	IN	1.60
Korea	KR	1.48
Thailand	TH	1.45
Taiwan Area	TW	1.36
Philippines	PH	1.01
Sweden	SE	0.90
Mauritius	MU	0.63
Portugal	PT	0.37
Finland	FI	0.36
Denmark	DK	0.33
Mexico	MX	0.32
Canada	CA	0.29
Bermuda	BM	0.29
Supranational	SU	0.26
Austria	AT	0.23
Norway	NO	0.23
South Africa	ZA	0.23
Malaysia	MY	0.21
Sri Lanka	LK	0.19
Romania	RO	0.12
Brazil	BR	0.09
Turkey	TR	0.08
New Zealand	NZ	0.08
Russia	RU	0.08
Czech Republic	CZ	0.08
Georgia	GE	0.07
Colombia	CO	0.06
Belgium	BE	0.05
Peru	PE	0.05
Serbia	RS	0.05
Mongolia	MN	0.05
Hungary	HU	0.05
Marshall Islands	MH	0.04
Chile	CL	0.03
Egypt	EG	0.03
Pakistan	PK	0.02
Kenya	KE	0.02
Ukraine	UA	0.02
Poland	PL	0.02
Ecuador	EC	0.01
Croatia	HR	0.01
Ghana	GH	0.01
Lebanon	LB	0.00
Kazakhstan	KZ	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Greece	GR	0.00
Cyprus	CY	0.00
Cash and other net assets		3.08

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	873	0	0.00
				44,106	0.02

Real Estate

Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	297,762	223,478	0.08
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	10,840	7,372	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,853	3,220	0.00
				234,070	0.08

Government

Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	101,130	14,917	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	76,042	11,216	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	75,618	10,776	0.00
Ghana 19.50% 09/11/2020	GH	GHS	51,187	8,875	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	49,972	7,423	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	36,936	5,513	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	30,320	4,521	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	29,084	4,397	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	29,084	4,144	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	21,958	3,809	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	23,921	3,607	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	34,901	3,368	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	21,813	3,186	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	19,413	2,891	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	12,142	1,824	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	10,179	1,723	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	10,107	1,510	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	14,542	1,403	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	8,289	1,279	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	6,689	1,081	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	7,053	1,049	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	6,253	945	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	4,581	678	0.00
				100,135	0.04

Communication Services

Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	75,220	76,505	0.03
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	71,376	27,520	0.01
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	54,905	22,704	0.01
				126,729	0.05

Fractions				12	0.00
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Total Investments (Cost USD 202,755,611)

203,264,656 73.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

UBS Bbg Cm-Bcom Er (UBS)	USD	4,659,656	4,590	0.00
Oracle (GS)	USD	62,057	410	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	4,599	(297)	(0.00)
Tripadvisor (UBS)	USD	9,360	(884)	(0.00)
Johnson & Johnson (GS)	USD	61,495	(989)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	28,064	(1,842)	(0.00)
Sandvik (UBS)	SEK	882,574	(8,582)	(0.00)
			(7,594)	(0.00)

Credit Default Swaps

Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	411,787	47,876	0.02
Bought protection on Brazil 4.25% 20/12/2025	USD	341,734	19,425	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	173,049	5,473	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	63,778	336	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	1,454	82	0.00
Sold protection on Steno 7% 20/12/2024	EUR	7,851	(766)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	385,339	(13,693)	(0.00)
Sold protection on South Africa 5.875% 20/06/2025	USD	235,579	(16,844)	(0.01)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	455,400	(31,885)	(0.01)
Sold protection on Turkey 11.875% 20/12/2025	USD	304,071	(59,946)	(0.02)
			(49,942)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.32877 11/12/2020		17,018,328	432,810	0.16
Bought USD Sold EUR at 1.18193 19/11/2020		24,132,262	341,017	0.12
Bought USD Sold EUR at 1.18755 11/12/2020		7,592,994	139,636	0.05
Bought USD Sold EUR at 1.18387 25/11/2020		6,143,372	96,232	0.03
Bought USD Sold NOK at 0.10847 19/11/2020		2,373,345	81,824	0.03

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.30407 19/11/2020	9,547,244	62,596	0.02
Bought USD Sold EUR at 1.18657 12/11/2020	2,984,743	54,529	0.02
Bought USD Sold NOK at 0.11326 12/11/2020	566,745	45,414	0.02
Bought USD Sold NOK at 0.10798 25/11/2020	1,144,979	34,159	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	649,383	26,244	0.01
Bought USD Sold AUD at 0.72088 19/11/2020	949,762	24,068	0.01
Bought USD Sold EUR at 1.18193 12/11/2020	1,410,994	20,155	0.01
Bought USD Sold CAD at 0.76066 25/11/2020	1,329,398	17,049	0.01
Bought USD Sold CAD at 0.75930 12/11/2020	1,522,976	16,827	0.01
Bought USD Sold NOK at 0.10928 19/11/2020	394,664	16,629	0.01
Bought USD Sold AUD at 0.71980 12/11/2020	670,602	15,989	0.01
Bought NZD Sold USD at 1.53290 12/11/2020	1,053,259	15,897	0.01
Bought JPY Sold USD at 105.54450 25/11/2020	1,601,483	15,412	0.01
Bought USD Sold GBP at 1.30466 12/11/2020	2,111,435	14,888	0.01
Bought USD Sold AUD at 0.72572 12/11/2020	432,632	13,963	0.01
Bought USD Sold EUR at 1.17171 06/11/2020	2,456,919	13,875	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	325,017	13,861	0.00
Bought USD Sold CHF at 1.10490 25/11/2020	1,052,024	12,327	0.00
Bought USD Sold AUD at 0.71730 19/11/2020	568,001	11,506	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	604,040	11,058	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	684,089	11,057	0.00
Bought USD Sold CAD at 0.76274 19/11/2020	668,103	10,432	0.00
Bought USD Sold GBP at 1.31756 12/11/2020	569,755	9,692	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	326,500	9,544	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	658,164	9,295	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	1,305,023	8,775	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	498,196	8,302	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	471,172	8,016	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	273,200	7,860	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	2,931,466	7,440	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	1,384,553	7,327	0.00
Bought USD Sold NZD at 0.66478 19/11/2020	1,724,661	6,697	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	330,286	6,362	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	274,346	6,346	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	4,198,759	6,186	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	508,098	6,041	0.00
Bought USD Sold NZD at 0.66644 19/11/2020	875,443	5,591	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	611,451	5,113	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	774,555	4,980	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	689,589	4,709	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	286,713	4,678	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	219,691	4,575	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	332,677	4,237	0.00
Bought USD Sold SEK at 0.11350 19/11/2020	481,874	4,224	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	217,689	4,023	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	330,080	4,017	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	1,558,056	3,936	0.00
Bought USD Sold CAD at 0.75449 19/11/2020	837,007	3,868	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	609,807	3,848	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	218,971	3,788	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	354,736	3,765	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	368,726	3,713	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	288,319	3,657	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	336,986	3,623	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	552,594	3,608	0.00
Bought MXN Sold USD at 22.68070 12/11/2020	50,706	3,348	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	333,911	3,272	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	97,819	3,090	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	220,638	2,738	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	184,251	2,734	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	221,370	2,576	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	108,957	2,545	0.00
Bought USD Sold HUF at 0.00342 12/11/2020	32,376	2,528	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	512,897	2,513	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	57,515	2,266	0.00
Bought USD Sold BRL at 0.18349 12/11/2020	42,236	2,230	0.00
Bought USD Sold COP at 0.00026 12/11/2020	119,194	2,218	0.00
Bought KRW Sold USD at 1185.38000 12/11/2020	48,747	2,157	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	140,650	1,996	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	142,246	1,895	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	222,667	1,895	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	275,077	1,855	0.00
Bought MXN Sold USD at 22.58640 12/11/2020	29,863	1,839	0.00
Bought USD Sold TRY at 0.13219 12/11/2020	16,074	1,809	0.00
Bought USD Sold HUF at 0.00324 12/11/2020	93,449	1,801	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	2,160,726	1,788	0.00
Bought USD Sold DKK at 0.15879 19/11/2020	123,503	1,753	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	109,574	1,712	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	621,601	1,685	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	39,314	1,607	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	111,705	1,515	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	53,124	1,508	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	88,427	1,504	0.00
Bought ZAR Sold USD at 17.54300 12/11/2020	18,325	1,451	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	105,164	1,451	0.00
Bought JPY Sold USD at 105.32110 12/11/2020	196,750	1,443	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	133,703	1,436	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	110,434	1,386	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	89,359	1,345	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	225,056	1,303	0.00
Bought USD Sold CHF at 1.10059 19/11/2020	156,253	1,242	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	111,014	1,235	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	24,981	1,175	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	194,143	1,093	0.00
Bought USD Sold EUR at 1.18781 12/11/2020	54,063	1,045	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	1,391,880	949	0.00
Bought IDR Sold USD at 14811.00000 12/11/2020	101,239	884	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	54,881	851	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	134,011	810	0.00

Schedule of Investments as at 31 October 2020
GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.33
UK	GB	12.53
Ireland	IE	7.69
Germany	DE	3.43
Luxembourg	LU	2.84
Japan	JP	2.82
Italy	IT	2.29
France	FR	2.05
Netherlands	NL	1.91
Cayman Islands	KY	0.90
Australia	AU	0.70
Spain	ES	0.69
Mexico	MX	0.63
Switzerland	CH	0.60
Hong Kong SAR China	HK	0.53
Supranational	SU	0.46
Canada	CA	0.44
Virgin Islands (British)	VG	0.43
Denmark	DK	0.39
India	IN	0.35
Sweden	SE	0.34
China	CN	0.29
Finland	FI	0.25
Singapore	SG	0.21
Korea	KR	0.21
Turkey	TR	0.21
Bermuda	BM	0.17
Ukraine	UA	0.17
United Arab Emirates	AE	0.16
Taiwan Area	TW	0.15
South Africa	ZA	0.15
Indonesia	ID	0.14
Austria	AT	0.14
Oman	OM	0.14
Norway	NO	0.12
Belgium	BE	0.11
Ecuador	EC	0.10
Ghana	GH	0.10
Nigeria	NG	0.09
Israel	IL	0.09
Dominican Republic	DO	0.08
Romania	RO	0.08
Argentina	AR	0.08
Sri Lanka	LK	0.08
Russia	RU	0.07
Colombia	CO	0.07
Brazil	BR	0.07
Panama	PA	0.07
Iraq	IQ	0.06
Kenya	KE	0.06
Angola	AO	0.06
Ethiopia	ET	0.05
Chile	CL	0.05
Thailand	TH	0.05
Marshall Islands	MH	0.05
Portugal	PT	0.05
Egypt	EG	0.05
Bolivia	BO	0.04
Qatar	QA	0.04
Georgia	GE	0.04
Pakistan	PK	0.04
Zambia	ZM	0.03
El Salvador	SV	0.03
Bahrain	BH	0.03
Azerbaijan	AZ	0.03
Lebanon	LB	0.03
Peru	PE	0.03
Costa Rica	CR	0.03
Czech Republic	CZ	0.03
Malaysia	MY	0.03
Mauritius	MU	0.02
Tunisia	TN	0.02
Serbia	RS	0.02
Gabon	GA	0.01
Mongolia	MN	0.01
Honduras	HN	0.01
Philippines	PH	0.01
Belarus	BY	0.01
Trinidad and Tobago	TT	0.01
New Zealand	NZ	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Kazakhstan	KZ	0.01
Vietnam	VN	0.01
Venezuela	VE	0.00
Saudi Arabia	SA	0.00
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		27.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC CP 0.24% 06/04/2021	GB	USD	87,191	87,102	0.04
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	81,379	81,375	0.04
Allianz CP 0.31% 07/01/2021	DE	USD	81,379	81,352	0.04
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	69,753	69,727	0.03
United Bank CP 0.23% 22/04/2021	SG	USD	63,940	63,875	0.03
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	58,128	58,147	0.03
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	58,128	58,136	0.03
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	58,128	58,135	0.03
KDB Bank CD 0.00% 06/11/2020	KR	USD	58,128	58,126	0.03
Swedbank CP 0.318% 04/12/2020	SE	USD	58,128	58,122	0.03
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	58,128	58,122	0.03
Allianz CP 0.23% 26/02/2021	DE	USD	58,128	58,088	0.03
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	58,128	58,087	0.03
Finland CP 0.00% 17/03/2021	FI	USD	58,128	58,087	0.03
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	43,596	43,588	0.02
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	40,689	40,846	0.02
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	40,689	40,782	0.02
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	40,689	40,694	0.02
				7,926,318	3.50

Unlisted

Energy

Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	37,806	10,019	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	187,704	7,320	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	20,453	5,215	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	53,124	2,072	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	90,786	908	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	7,083	290	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	7,083	276	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	7,083	276	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,240	182	0.00
				26,558	0.01

Materials

Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	25,535	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	2,337	0	0.00
				0	0.00

Industrials

Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	13,370	2,607	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	3,542	892	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	23,729	443	0.00
				3,942	0.00

Information Technology

Bytedance*	CN	USD	90	5,620	0.00
Sensetime Group*	CN	USD	13,534	4,786	0.00
				10,406	0.00

Consumer Discretionary

JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	100,873	29,263	0.01
MYT Holding LLC (Pref'd)	US	USD	10,473	10,106	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,906	749	0.00
				40,118	0.02

Healthcare

21st Century Oncology*	US	USD	162	3,780	0.00
				3,780	0.00

Financials

Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	139,681	49,238	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	20,215	4,144	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	5,401	432	0.00
Highbridge Multi Strategy Fund*	GB	GBP	522,460	7	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	1,062	0	0.00
				53,821	0.02

Real Estate

Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	151,769	113,907	0.05
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	9,562	3,921	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	5,525	3,758	0.00
				121,586	0.05

Government

Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	123,148	18,164	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	92,598	13,658	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	92,081	13,122	0.01
Ghana 19.50% 09/11/2020	GH	GHS	62,332	10,807	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	60,852	9,040	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	44,978	6,714	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	36,921	5,506	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	35,416	5,354	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	35,416	5,047	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	26,739	4,638	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	29,130	4,392	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	42,499	4,101	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	26,562	3,880	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	23,640	3,520	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	14,786	2,221	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	12,396	2,098	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	12,307	1,839	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	17,708	1,709	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	10,094	1,557	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	8,146	1,317	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	8,588	1,278	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	7,614	1,150	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	5,578	826	0.00
				121,938	0.05

Communication Services

Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	92,131	93,705	0.04
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	87,423	33,708	0.01
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	67,249	27,808	0.01
				155,221	0.07

Fractions

(5) (0.00)

Total Investments (Cost USD 166,672,181)

166,910,818 **73.77**

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	994,016	994,016	0.44
Bred Banque TD 0.11% 02/11/2020	FR	USD	891,015	891,015	0.39
Barclays Bank TD 0.05% 02/11/2020	GB	USD	809,032	809,032	0.36
KBC Bank TD 0.08% 02/11/2020	BE	USD	581,276	581,276	0.26
				3,275,339	1.45

Total Investments (including Bank Deposits)

170,186,157 **75.21**

			Underlying exposure	Unrealised gain/(loss)	% Net Assets
	Ccy			USD	

Contracts For Difference

UBS Bbg Cm-Bcom Er (UBS)	USD	6,769,719	6,668	0.00
Oracle (GS)	USD	75,957	502	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,237	(338)	(0.00)
Tripadvisor (UBS)	USD	10,613	(1,002)	(0.00)
Johnson & Johnson (GS)	USD	75,269	(1,211)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	31,819	(2,088)	(0.00)
Sandvik (UBS)	SEK	1,080,255	(10,504)	(0.00)
			(7,973)	(0.00)

		Underlying exposure	Unrealised gain/(loss)	% Net Assets
	Ccy		USD	

Credit Default Swaps

Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	504,366	58,640	0.03
Bought protection on Brazil 4.25% 20/12/2025	USD	416,137	23,655	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	210,725	6,665	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	77,664	409	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	1,771	100	0.00
Sold protection on Stena 7% 20/12/2024	EUR	9,617	(938)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	196,407	(6,979)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	232,117	(16,252)	(0.01)
Sold protection on South Africa 5.875% 20/06/2025	USD	286,869	(20,511)	(0.01)
Sold protection on Turkey 11.875% 20/12/2025	USD	370,273	(72,998)	(0.03)
			(28,209)	(0.01)

	Underlying exposure	Unrealised gain/(loss)	% Net Assets
	USD	USD	

Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.32877 11/12/2020	13,420,359	341,306	0.15
Bought USD Sold EUR at 1.18193 19/11/2020	12,138,622	171,533	0.08
Bought JPY Sold USD at 105.54450 25/11/2020	11,828,549	113,831	0.05
Bought USD Sold EUR at 1.18755 11/12/2020	5,987,704	110,115	0.05
Bought USD Sold EUR at 1.18657 12/11/2020	3,653,363	66,745	0.03
Bought USD Sold NOK at 0.10847 19/11/2020	1,206,894	41,609	0.02
Bought USD Sold NOK at 0.10798 25/11/2020	1,227,835	36,631	0.02
Bought USD Sold GBP at 1.30407 19/11/2020	4,802,319	31,486	0.01
Bought USD Sold CAD at 0.76066 25/11/2020	2,210,882	28,354	0.01
Bought USD Sold NOK at 0.11326 12/11/2020	289,127	23,168	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	331,285	13,388	0.01
Bought USD Sold CHF at 1.10490 25/11/2020	1,134,369	13,292	0.01
Bought USD Sold AUD at 0.72087 19/11/2020	477,728	12,106	0.01
Bought USD Sold GBP at 1.31756 12/11/2020	697,850	11,872	0.01
Bought USD Sold EUR at 1.18193 12/11/2020	719,824	10,282	0.00
Bought USD Sold EUR at 1.18387 25/11/2020	622,322	9,748	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	776,952	8,584	0.00
Bought USD Sold NOK at 0.10928 19/11/2020	198,517	8,364	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	342,110	8,157	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	537,324	8,110	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	1,077,156	7,595	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	220,709	7,123	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	1,252,290	7,072	0.00
Bought USD Sold AUD at 0.73501 12/11/2020	165,809	7,071	0.00

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	650,699	(1,206)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	118,318	(1,278)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	161,909	(1,480)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	4,350,034	(1,703)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	71,287,809	(2,012)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	76,803	(2,014)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	157,758	(2,116)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	24,909	(2,792)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	51,125,957	(3,080)	(0.00)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	1,770,257	(3,233)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	321,743	(3,510)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	48,226,121	(3,521)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	217,955	(4,037)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	89,258	(4,905)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	70,943,233	(6,443)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	178,515	(7,991)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	311,364	(9,448)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	280,228	(12,762)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	934,092	(14,083)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	994,289	(15,390)	(0.01)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	373,637	(16,132)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	514,788	(19,416)	(0.01)
Pay fixed -0.0135% receive float. (6m EURIBOR) 27/04/2030	EUR	714,061	(22,988)	(0.01)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	267,981	(23,583)	(0.01)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	2,304,093	(24,436)	(0.01)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	240,788	(35,607)	(0.02)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	749,349	(48,712)	(0.02)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	448,364	(60,398)	(0.03)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	562,531	(61,793)	(0.03)
			(346,595)	(0.15)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Relx 21.6 20/11/2020	EUR	(1,206)	0	0.00
Written Call KDDI 3550 13/11/2020	JPY	(723)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(2,170)	0	0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(904)	0	0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(904)	0	0.00
Written Call Zurich Insurance 375 20/11/2020	CHF	(1)	(1)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(2,351)	(1)	(0.00)
Written Call Zurich Insurance 380 18/12/2020	CHF	(1)	(2)	(0.00)
Written Call Roche Hldgs Genusss 355 20/11/2020	CHF	(1)	(2)	(0.00)
Written Call Oracle 65 20/11/2020	USD	0	(2)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	0	(2)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(2)	(2)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(2)	(3)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	(1)	(3)	(0.00)
Written Call CME Group 185 20/11/2020	USD	0	(3)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	(1)	(4)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(3)	(4)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(3)	(4)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	0	(5)	(0.00)
Written Call Roche Hldgs Genusss 370 18/12/2020	CHF	(1)	(5)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(1)	(5)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(6)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(1)	(6)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(7)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	(1)	(7)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	(1)	(7)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(591)	(7)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	0	(8)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Intel 65 20/11/2020	USD	(4)	(8)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(3)	(8)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	(1)	(9)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(1)	(9)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(1)	(10)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(2)	(11)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(1)	(11)	(0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(1)	(12)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(1)	(12)	(0.00)
Written Call Roche Hldgs Genusss 340 20/11/2020	CHF	(1)	(13)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(248)	(13)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	0	(14)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(1)	(14)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(2,351)	(14)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(591)	(14)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(14)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(1)	(15)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(1)	(15)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(1)	(15)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	0	(16)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(222)	(16)	(0.00)
Written Call Kla-Tencorp 270 15/01/2021	USD	0	(16)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	0	(18)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	(1)	(19)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(1)	(19)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Procter & Gamble 160 15/01/2021	USD	0	(20)	(0.00)
Written Call Intel 60 20/11/2020	USD	(7)	(20)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(20)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(6,450)	(21)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(3)	(21)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(2)	(22)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(8)	(22)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(3)	(22)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	0	(22)	(0.00)
Written Call Verizon Commun (US) 62.5 20/11/2020	USD	(3)	(24)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(8)	(24)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	0	(25)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(1,206)	(28)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(1)	(30)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(1)	(30)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(8)	(32)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	0	(32)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(2)	(32)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(7)	(34)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(591)	(34)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	0	(36)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	(1)	(36)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	0	(37)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	0	(38)	(0.00)
Written Call Sandvik 195 20/11/2020	SEK	(17)	(39)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	(1)	(39)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(8)	(40)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(222)	(40)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(1,808)	(42)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(2)	(42)	(0.00)
Written Call Zurich Insurance 360 15/01/2021	CHF	(1)	(43)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	(1)	(43)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(244)	(44)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	0	(45)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(1)	(46)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(2)	(46)	(0.00)
Written Call Intel 65 15/01/2021	USD	(8)	(46)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(1)	(47)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(6)	(47)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(1)	(50)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(4)	(51)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(3)	(52)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(1)	(53)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(603)	(53)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(603)	(53)	(0.00)
Written Call Intel 60 18/12/2020	USD	(11)	(54)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(2,351)	(55)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	0	(58)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(3)	(59)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(1)	(60)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(2,170)	(60)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(2)	(65)	(0.00)
Written Call Roche Hldgs Genusss 350 15/01/2021	CHF	(1)	(67)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(1)	(70)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(3)	(72)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	0	(75)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	0	(76)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(1)	(77)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(1)	(79)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(2)	(80)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(3)	(84)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(2,351)	(90)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	(1)	(91)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	0	(97)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(4)	(99)	(0.00)
Written Call Roche Hldgs Genusss 345 20/11/2020	CHF	(1)	(100)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	(1)	(102)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(2,351)	(110)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	0	(112)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(2)	(112)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(3)	(112)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(2)	(117)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(1)	(119)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(1,808)	(120)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(1)	(121)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(2)	(121)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(2,170)	(127)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(2,170)	(127)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(2,170)	(127)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	(1)	(137)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(1)	(137)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(2,411)	(138)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(2,351)	(138)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(2,170)	(138)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(1)	(139)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(140)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(4)	(141)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(2)	(144)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(2)	(144)	(0.00)
Written Call Roche Hldgs Genusss 380 18/12/2020	CHF	(1)	(146)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(1)	(150)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(3)	(162)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(3)	(166)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(4)	(168)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(1)	(169)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(591)	(174)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(2)	(177)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(8)	(182)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(7)	(188)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(5)	(193)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Endesa 25 15/01/2021	EUR	(591)	(198)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(3)	(200)	(0.00)
Written Call Walters Kluwer 75 18/12/2020	EUR	(4)	(207)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(6,450)	(209)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(242)	(213)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	0	(234)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(2)	(244)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(1)	(253)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(1)	(255)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(2,411)	(257)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(1)	(258)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	0	(260)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(1)	(289)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(6,450)	(292)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(9)	(301)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(2)	(313)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(2,435)	(314)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(3)	(329)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(2)	(331)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(2,411)	(345)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	0	(371)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(4)	(387)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	0	(392)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(4)	(410)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(1)	(515)	(0.00)
Written Call Roche Hldgs Genusss 360 18/12/2020	CHF	(1)	(576)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(5)	(645)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	(1)	(1,019)	(0.00)
			(18,116)	(0.01)
				% Net Assets

Total Return Swaps

Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	537,990	10,952	0.00
			10,952	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	1,048,259	(10,637)	(0.00)
			(10,637)	(0.00)

Other Assets and Liabilities

56,743,502 25.08

Net Assets

226,268,364 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.56
UK	GB	11.85
Ireland	IE	10.06
Germany	DE	3.62
Japan	JP	3.06
Luxembourg	LU	2.82
France	FR	2.40
Netherlands	NL	2.03
Italy	IT	1.56
Cayman Islands	KY	1.04
Australia	AU	1.02
Mexico	MX	0.90
Switzerland	CH	0.68
Spain	ES	0.64
Korea	KR	0.63
Belgium	BE	0.62
Canada	CA	0.61
Hong Kong SAR China	HK	0.56
Sweden	SE	0.55
Virgin Islands (British)	VG	0.53
India	IN	0.46
Singapore	SG	0.46
Denmark	DK	0.45
China	CN	0.40
Supranational	SU	0.38
Turkey	TR	0.31
Finland	FI	0.25
Ukraine	UA	0.25
Austria	AT	0.25
Taiwan Area	TW	0.22
South Africa	ZA	0.21
Indonesia	ID	0.21
Oman	OM	0.20
Bermuda	BM	0.17
Ecuador	EC	0.16
Ghana	GH	0.15
United Arab Emirates	AE	0.13
Nigeria	NG	0.13
Dominican Republic	DO	0.12
Romania	RO	0.12
Argentina	AR	0.11
Sri Lanka	LK	0.11
Russia	RU	0.11
Colombia	CO	0.11
Brazil	BR	0.11
Norway	NO	0.10
Panama	PA	0.10
Iraq	IQ	0.10
Kenya	KE	0.09
Angola	AO	0.08
Israel	IL	0.08
Ethiopia	ET	0.08
Chile	CL	0.08
Marshall Islands	MH	0.07
Portugal	PT	0.07
Thailand	TH	0.07
Egypt	EG	0.07
Bolivia	BO	0.06
Qatar	QA	0.06
Georgia	GE	0.06
Pakistan	PK	0.05
Zambia	ZM	0.05
El Salvador	SV	0.05
Bahrain	BH	0.05
Azerbaijan	AZ	0.05
Lebanon	LB	0.05
Peru	PE	0.05
Costa Rica	CR	0.04
Czech Republic	CZ	0.04
Malaysia	MY	0.04
Mauritius	MU	0.03
Tunisia	TN	0.02
Serbia	RS	0.02
Gabon	GA	0.02
Mongolia	MN	0.02
Honduras	HN	0.02
Belarus	BY	0.01
Philippines	PH	0.01
Trinidad and Tobago	TT	0.01
New Zealand	NZ	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Kazakhstan	KZ	0.01
Vietnam	VN	0.01
Venezuela	VE	0.01
Saudi Arabia	SA	0.01
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		24.80

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold NOK at 0.10855 05/11/2020	4,992	175	0.00
Bought CNY Sold USD at 6.74150 05/11/2020	10,680	75	0.00
Bought MXN Sold USD at 21.39147 05/11/2020	6,531	40	0.00
Bought USD Sold MXN at 0.04735 05/11/2020	5,541	37	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	5,254	16	0.00
Bought PHP Sold USD at 48.76793 05/11/2020	2,059	15	0.00
Bought PHP Sold USD at 48.54197 05/11/2020	5,643	15	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	16,100	9	0.00
Bought NOK Sold USD at 9.55850 05/11/2020	3,808	9	0.00
Bought USD Sold PHP at 0.02064 04/12/2020	3,650	7	0.00
Bought USD Sold PHP at 0.02068 05/11/2020	4,090	4	0.00
Bought CNY Sold USD at 6.71325 05/11/2020	1,564	4	0.00
Bought PHP Sold USD at 48.42999 05/11/2020	3,659	2	0.00
Bought CNY Sold USD at 6.71917 05/11/2020	640	2	0.00
Bought USD Sold NOK at 0.10583 05/11/2020	136	1	0.00
Bought PHP Sold USD at 48.45990 05/11/2020	1,054	1	0.00
Bought USD Sold PHP at 0.02064 05/11/2020	471	0	0.00
Bought PHP Sold USD at 48.38447 05/11/2020	430	0	0.00
Bought USD Sold CNY at 0.14918 05/11/2020	1,763	(2)	(0.00)
Bought USD Sold TWD at 0.03496 05/11/2020	4,292	(3)	(0.00)
Bought USD Sold THB at 0.03206 04/12/2020	3,997	(3)	(0.00)
Bought USD Sold TWD at 0.03527 04/12/2020	4,332	(4)	(0.00)
Bought TWD Sold USD at 28.55002 05/11/2020	4,298	(5)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	5,277	(7)	(0.00)
Bought USD Sold CNY at 0.14789 05/11/2020	837	(8)	(0.00)
Bought KRW Sold USD at 1133.06075 05/11/2020	5,268	(8)	(0.00)
Bought CNY Sold USD at 6.69097 05/11/2020	16,141	(8)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	3,817	(9)	(0.00)
Bought MXN Sold USD at 20.93541 05/11/2020	688	(10)	(0.00)
Bought USD Sold MXN at 0.04664 05/11/2020	1,707	(15)	(0.00)
Bought CNY Sold USD at 6.65885 05/11/2020	2,823	(15)	(0.00)
Bought USD Sold PHP at 0.02061 05/11/2020	8,316	(20)	(0.00)
Bought USD Sold CNY at 0.14827 05/11/2020	3,122	(23)	(0.00)
Bought NOK Sold USD at 9.33916 05/11/2020	1,338	(28)	(0.00)
Bought USD Sold MYR at 0.23923 05/11/2020	5,270	(30)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	6,550	(41)	(0.00)
Bought USD Sold CNY at 0.14819 05/11/2020	5,587	(44)	(0.00)
Bought USD Sold KRW at 0.00087 05/11/2020	5,260	(48)	(0.00)
Bought USD Sold CNY at 0.14642 05/11/2020	20,600	(408)	(0.00)
		(327)	(0.00)

Futures

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(134,796)	1,002 0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	6,950	406 0.00
US Long Bond Future 21/12/2020	USD	(9,063)	256 0.00
Euro-Bobl Bond Future 08/12/2020	EUR	2,981	21 0.00
Euro-Schatz Bond Future 08/12/2020	EUR	2,784	6 0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	30,062	(22) (0.00)
Korea 10 Year Bond Future 15/12/2020	KRW	104,898,269	(59) (0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	390,865	(844) (0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(54,924)	(945) (0.00)
US Ultra Bond Future 21/12/2020	USD	1,134,307	(3,368) (0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	747,570	(9,098) (0.02)
		(12,645)	(0.03)

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,520,918	4,983 0.01
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	164,471	2,737 0.01
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	111,501,254	1,455 0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	81,351	957 0.00
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	70,740	349 0.00
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	28,296	336 0.00
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	14,148	9 0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	122,027	6 0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	170,085	(70) (0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	521,003	(218) (0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	211,106	(475) (0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	123,796	(841) (0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	25,113	(878) (0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	125,493	(1,060) (0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	265,276	(1,308) (0.00)
		5,982	0.01

Total Return Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liq. HY pay 3m USD LIBOR 20/12/2020	USD	1,000,000	(6,497) (0.01)
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	838,575	(11,205) (0.02)

	Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 22/12/2020	USD	1,500,000
	(18,310)	(0.04)
	(36,012)	(0.08)

Other Assets and Liabilities

3,275,905 7.12

Net Assets

45,992,292 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	21.28
Virgin Islands (British)	VG	17.19
China	CN	10.08
Hong Kong SAR China	HK	5.81
Ireland	IE	3.57
India	IN	3.51
Singapore	SG	2.92
Indonesia	ID	2.90
Netherlands	NL	2.67
Philippines	PH	2.46
Thailand	TH	1.65
Korea	KR	1.63
Bermuda	BM	1.56
Australia	AU	1.46
Mexico	MX	1.20
South Africa	ZA	1.18
Malaysia	MY	1.17
Sri Lanka	LK	0.97
United Arab Emirates	AE	0.78
Japan	JP	0.74
Mauritius	MU	0.71
Ukraine	UA	0.67
USA	US	0.64
UK	GB	0.63
Egypt	EG	0.57
Supranational	SU	0.52
Ivory Coast	CI	0.46
Ecuador	EC	0.38
Russia	RU	0.31
Turkey	TR	0.29
Brazil	BR	0.29
Romania	RO	0.27
Colombia	CO	0.25
Oman	OM	0.16
Serbia	RS	0.16
Peru	PE	0.15
Czech Republic	CZ	0.14
Ghana	GH	0.14
Hungary	HU	0.13
Kenya	KE	0.13
Pakistan	PK	0.11
Dominican Republic	DO	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
Chile	CL	0.08
Iraq	IQ	0.07
Angola	AO	0.06
Ethiopia	ET	0.06
Poland	PL	0.06
Lebanon	LB	0.06
Panama	PA	0.05
Mongolia	MN	0.05
Bolivia	BO	0.05
Qatar	QA	0.05
Luxembourg	LU	0.05
Canada	CA	0.04
Zambia	ZM	0.04
El Salvador	SV	0.04
Georgia	GE	0.04
Bahrain	BH	0.04
Azerbaijan	AZ	0.04
Spain	ES	0.02
Tunisia	TN	0.02
Kazakhstan	KZ	0.02
Gabon	GA	0.01
Honduras	HN	0.01
Austria	AT	0.01
Belarus	BY	0.01
Trinidad and Tobago	TT	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Uruguay	UY	0.01
Venezuela	VE	0.01
Saudi Arabia	SA	0.00
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		6.89

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	454,181	114,371	0.00
				649,854	0.02
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	181,672	18,167	0.00
				18,167	0.00
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	908,362	98,557	0.00
				98,557	0.00
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	19,058,338	3,906,959	0.14
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	681,271	54,502	0.00
				3,961,461	0.15
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	772,107	316,564	0.01
				316,564	0.01
Fractions				(10)	(0.00)
Total Investments (Cost USD 2,542,069,680)				2,542,904,093	93.82

Forward Foreign Exchange Contracts

Bought KRW Sold USD at 1187.75000 14/12/2020	16,907,268	768,904	0.03
Bought PHP Sold USD at 49.21700 13/11/2020	16,536,809	261,826	0.01
Bought SGD Sold USD at 1.36752 14/12/2020	17,270,245	24,501	0.00
Bought USD Sold IDR at 0.00007 12/11/2020	886,215	(10,569)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	17,676,172	(423,932)	(0.02)
	620,730	0.02	

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16755 05/11/2020	75,322,986	158,111	0.01
Bought EUR Sold USD at 0.85344 05/11/2020	1,454,122	(8,231)	(0.00)
Bought EUR Sold USD at 0.85004 05/11/2020	1,207,595	(11,619)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	1,855,429	(22,142)	(0.00)
Bought EUR Sold USD at 0.84527 05/11/2020	1,464,855	(22,227)	(0.00)
Bought EUR Sold USD at 0.85060 05/11/2020	3,907,965	(35,052)	(0.00)
Bought EUR Sold USD at 0.85040 05/11/2020	3,917,470	(36,051)	(0.00)
Bought EUR Sold USD at 0.85595 04/12/2020	76,177,401	(158,599)	(0.01)
Bought EUR Sold USD at 0.85399 05/11/2020	61,961,854	(310,983)	(0.01)
	(446,793)	(0.02)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.70460 05/11/2020	51,147,791	115,876	0.00
Bought AUD Sold USD at 1.40775 05/11/2020	1,588,496	(16,431)	(0.00)
Bought AUD Sold USD at 1.39629 05/11/2020	979,098	(18,017)	(0.00)
Bought AUD Sold USD at 1.39275 05/11/2020	1,195,265	(24,968)	(0.00)
Bought AUD Sold USD at 1.40336 05/11/2020	1,982,025	(26,610)	(0.00)
Bought AUD Sold USD at 1.39036 05/11/2020	1,333,614	(30,098)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	51,883,409	(117,038)	(0.00)
Bought AUD Sold USD at 1.40306 05/11/2020	44,796,506	(611,089)	(0.02)
	(728,375)	(0.03)	

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 05/11/2020	169,690,918	602,004	0.02
Bought USD Sold SGD at 0.73265 05/11/2020	185,279,308	94,932	0.00
Bought SGD Sold USD at 1.36280 05/11/2020	4,297,903	(8,798)	(0.00)
Bought SGD Sold USD at 1.35844 05/11/2020	3,520,724	(18,452)	(0.00)
Bought SGD Sold USD at 1.35784 05/11/2020	3,630,851	(20,641)	(0.00)
Bought SGD Sold USD at 1.35663 05/11/2020	3,608,500	(23,701)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	186,770,906	(97,289)	(0.00)
	528,055	0.02	

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	11,253,947	28,853	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	11,259,596	(28,675)	(0.00)
Bought EUR Sold USD at 0.84663 05/11/2020	2,167,646	(29,452)	(0.00)
Bought EUR Sold USD at 0.85392 05/11/2020	9,162,483	(46,730)	(0.00)
	(76,004)	(0.00)	

I-QDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 05/11/2020	87,984,040	312,136	0.01
Bought USD Sold SGD at 0.73265 05/11/2020	88,296,177	45,240	0.00
Bought SGD Sold USD at 1.36488 04/12/2020	89,081,442	(46,402)	(0.00)
	310,974	0.01	

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16680 05/11/2020	136,152,111	198,270	0.01
Bought EUR Sold USD at 0.85297 05/11/2020	3,007,963	(18,662)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	2,579,913	(30,787)	(0.00)
Bought EUR Sold USD at 0.85651 04/12/2020	136,435,804	(195,543)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85386 05/11/2020	131,292,511	(678,826)	(0.03)
		(725,548)	(0.03)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.09194 05/11/2020	49,989	22	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	49,943	(20)	(0.00)
Bought CHF Sold USD at 0.91227 05/11/2020	50,205	(215)	(0.00)
		(213)	(0.00)

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(98,277,615)	3,713,778	0.14
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(268,336,278)	1,910,491	0.07
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(184,372,108)	516,555	0.02
US Treasury Note 2 Year Bond Future 31/12/2020	USD	124,973,115	(40,961)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(2,560,127)	(44,043)	(0.00)
US Long Bond Future 21/12/2020	USD	15,506,927	(185,959)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	209,751,449	(1,885,421)	(0.07)
			3,984,440	0.15

Interest Rate Swaps

Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	4,541,808,688	59,277	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	308,842,991	(126,898)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	383,328,653	(863,009)	(0.03)
			(930,630)	(0.03)

Other Assets and Liabilities

165,053,203 6.09

Net Assets

2,710,493,932 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	19.65
Cayman Islands	KY	14.63
Hong Kong SAR China	HK	10.07
Indonesia	ID	7.59
Philippines	PH	5.45
Thailand	TH	5.06
USA	US	4.31
India	IN	3.99
Japan	JP	3.33
Korea	KR	3.32
Netherlands	NL	3.12
Australia	AU	3.12
Singapore	SG	3.10
Ireland	IE	2.99
China	CN	1.19
UK	GB	0.96
Malaysia	MY	0.91
Bermuda	BM	0.48
Mauritius	MU	0.18
Sri Lanka	LK	0.18
Mongolia	MN	0.08
Luxembourg	LU	0.04
Supranational	SU	0.03
Canada	CA	0.01
Cash and other net assets		6.20

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	1,938,275	32,853	0.00
			13,101,108	0.29

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1168.68000 04/01/2021	7,559,115	218,379	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	7,946,462	116,167	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	9,404,473	69,730	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	7,506,592	30,016	0.00
Bought USD Sold CNY at 0.14744 19/01/2021	978,108	(7,051)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	7,664,004	(22,208)	(0.00)
		405,033	0.01

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16715 09/11/2020	81,973,034	136,551	0.00
Bought EUR Sold USD at 0.85625 08/12/2020	81,982,725	(132,790)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	82,383,742	(410,708)	(0.01)
		(406,947)	(0.01)

A Shares (RMB) (hedged)

Bought CNY Sold USD at 6.82820 09/11/2020	25,532,527	503,345	0.01
Bought USD Sold CNY at 0.14941 09/11/2020	24,964,846	12,280	0.00
Bought USD Sold CNY at 0.14794 09/11/2020	1,071,027	(10,058)	(0.00)
Bought CNY Sold USD at 6.70620 08/12/2020	24,751,230	(14,346)	(0.00)
		491,221	0.01

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.00191 09/11/2020	108,084,637	1,378,642	0.03
Bought SEK Sold USD at 8.89176 08/12/2020	114,790,716	82,106	0.00
Bought SEK Sold USD at 8.93434 09/11/2020	2,653,569	13,675	0.00
Bought SEK Sold USD at 8.75310 09/11/2020	2,962,951	(45,148)	(0.00)
Bought USD Sold SEK at 0.11243 09/11/2020	115,048,326	(77,119)	(0.00)
		1,352,156	0.03

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.70430 09/11/2020	194,231,199	353,087	0.01
Bought AUD Sold USD at 1.41964 08/12/2020	191,389,757	(345,156)	(0.01)
Bought AUD Sold USD at 1.40278 09/11/2020	196,952,009	(2,720,810)	(0.06)
		(2,712,879)	(0.06)

A-MDIST Shares (JPY) (hedged)

Bought JPY Sold USD at 105.64210 09/11/2020	2,314,728	24,005	0.00
Bought USD Sold JPY at 0.00958 09/11/2020	2,338,733	2,720	0.00
Bought JPY Sold USD at 104.40170 08/12/2020	2,332,974	(2,593)	(0.00)
		24,132	0.00

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.36995 09/11/2020	299,918,464	955,805	0.02
Bought USD Sold SGD at 0.73282 09/11/2020	294,504,605	215,386	0.00
Bought USD Sold SGD at 0.73254 09/11/2020	6,369,664	2,296	0.00
Bought SGD Sold USD at 1.36457 08/12/2020	294,725,391	(218,341)	(0.00)
		955,146	0.02

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 09/11/2020	19,704,664	69,824	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	20,163,767	14,747	0.00
Bought SGD Sold USD at 1.35662 09/11/2020	391,855	(2,575)	(0.00)
Bought SGD Sold USD at 1.36458 08/12/2020	20,279,941	(15,024)	(0.00)
		66,972	0.00

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16714 09/11/2020	87,062,062	145,028	0.00
Bought EUR Sold USD at 0.85625 08/12/2020	87,000,798	(140,918)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	87,498,267	(436,205)	(0.01)
		(432,095)	(0.01)

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16715 09/11/2020	63,730,134	106,162	0.00
Bought EUR Sold USD at 0.84682 09/11/2020	1,953,083	(25,952)	(0.00)
Bought EUR Sold USD at 0.84787 09/11/2020	5,616,094	(67,742)	(0.00)
Bought EUR Sold USD at 0.85625 08/12/2020	63,380,573	(102,659)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	56,536,503	(281,852)	(0.01)
		(372,043)	(0.01)

Y-ACC Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 09/11/2020	2,035,555	7,213	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	2,347,177	1,717	0.00
Bought SGD Sold USD at 1.35867 09/11/2020	305,962	(1,553)	(0.00)
Bought SGD Sold USD at 1.36457 08/12/2020	2,334,426	(1,729)	(0.00)
		5,648	0.00

Y-MDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 09/11/2020	10,756,277	38,115	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	11,390,907	8,331	0.00
Bought SGD Sold USD at 1.36280 09/11/2020	243,910	(500)	(0.00)
Bought SGD Sold USD at 1.35495 09/11/2020	355,880	(2,775)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.36457 08/12/2020	11,370,647	(8,424)	(0.00)
		34,747	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD	(19,888,340)	305,208	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(43,897,810)	229,634	0.01
US Long Bond Future 21/12/2020	USD	(8,443,681)	196,517	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(11,071,697)	23,288	0.00
US Ultra Bond Future 21/12/2020	USD	22,469,486	(847,041)	(0.02)
			(92,394)	(0.00)

				% Net Assets
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Total Return Swaps

Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	239,777,149	(3,203,998)	(0.07)
			(3,203,998)	(0.07)

Other Assets and Liabilities

225,467,586 5.06

Net Assets

4,458,726,856 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	37.02
Virgin Islands (British)	VG	12.12
Singapore	SG	7.19
Hong Kong SAR China	HK	6.58
India	IN	6.18
Ireland	IE	4.84
Mauritius	MU	4.11
Thailand	TH	2.64
UK	GB	2.23
Indonesia	ID	1.60
Bermuda	BM	1.49
Netherlands	NL	1.43
Luxembourg	LU	1.37
Sri Lanka	LK	1.14
Japan	JP	1.09
Australia	AU	0.83
USA	US	0.62
Philippines	PH	0.53
Supranational	SU	0.48
China	CN	0.46
Mongolia	MN	0.46
Malaysia	MY	0.17
Canada	CA	0.14
Cash and other net assets		5.25

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.75334 05/11/2020	322,416	(57)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	105,009	(130)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	61,590	(160)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	58,582	(207)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	758,927	(421)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	165,051	(422)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	62,617	(801)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	104,878	(3,144)	(0.00)
Bought AUD Sold USD at 1.39629 05/11/2020	1,176,908	(21,657)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	44,400,228	(100,158)	(0.01)
Bought AUD Sold USD at 1.40306 05/11/2020	43,452,083	(592,749)	(0.04)
		(602,677)	(0.04)

A-MINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	11,204,663	28,726	0.00
Bought EUR Sold USD at 0.85273 05/11/2020	246,268	(1,597)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	230,335	(1,742)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	11,217,168	(28,567)	(0.00)
Bought EUR Sold USD at 0.85399 05/11/2020	10,785,531	(54,132)	(0.00)
		(57,312)	(0.00)

A-MINCOME (G) Shares (HKD) (hedged)

Bought CNY Sold USD at 6.82950 05/11/2020	5,167,933	104,349	0.01
Bought USD Sold HKD at 0.12898 05/11/2020	308,029,531	54,508	0.00
Bought USD Sold EUR at 1.17093 05/11/2020	1,125,954	5,636	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	284,577	3,936	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	1,094,389	2,794	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	5,272,282	2,644	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	720,747	1,699	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	427,075	1,110	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	286,449	648	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	403,196	210	0.00
Bought SGD Sold USD at 1.36490 05/11/2020	400,835	(205)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	285,222	(645)	(0.00)
Bought KRW Sold USD at 1133.39199 05/11/2020	718,005	(891)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	451,021	(1,123)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	400,630	(1,416)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	1,128,841	(2,887)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	5,311,357	(2,949)	(0.00)
Bought HKD Sold USD at 7.75042 05/11/2020	6,373,967	(3,530)	(0.00)
Bought HKD Sold USD at 7.75076 05/11/2020	7,392,936	(3,764)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	428,185	(5,475)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	717,113	(21,497)	(0.00)
Bought HKD Sold USD at 7.75341 04/12/2020	309,245,655	(58,820)	(0.00)
Bought HKD Sold USD at 7.75105 05/11/2020	294,408,951	(139,029)	(0.01)
		(64,697)	(0.00)

A-MINCOME (G) Shares (RMB) (RMB/USD hedged)

Bought CNY Sold USD at 6.82950 05/11/2020	9,333,084	188,450	0.01
Bought USD Sold CNY at 0.14946 05/11/2020	10,430,543	5,231	0.00
Bought CNY Sold USD at 6.67260 05/11/2020	911,968	(2,960)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	10,431,774	(5,792)	(0.00)
		184,929	0.01

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 05/11/2020	83,755,484	297,135	0.02
Bought USD Sold SGD at 0.73265 05/11/2020	90,480,346	46,359	0.00
Bought CNY Sold USD at 6.82950 05/11/2020	1,461,688	29,514	0.00
Bought USD Sold EUR at 1.17109 05/11/2020	318,422	1,638	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	80,494	1,113	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	320,960	819	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	1,564,174	784	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	211,393	498	0.00
Bought USD Sold EUR at 1.18305 05/11/2020	24,467	377	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	126,616	329	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	623,415	298	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	84,022	190	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	655,303	125	0.00
Bought USD Sold SEK at 0.11477 05/11/2020	5,839	118	0.00
Bought CNY Sold USD at 6.70389 05/11/2020	72,868	104	0.00
Bought USD Sold KRW at 0.00089 05/11/2020	9,771	63	0.00
Bought USD Sold AUD at 0.71352 05/11/2020	3,867	57	0.00
Bought USD Sold HKD at 0.12901 05/11/2020	34,753	15	0.00
Bought HKD Sold USD at 7.75334 05/11/2020	658,284	(116)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	84,552	(191)	(0.00)
Bought KRW Sold USD at 1133.39201 05/11/2020	212,863	(264)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	126,422	(329)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	1,557,800	(865)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	343,768	(879)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	121,106	(1,548)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	202,827	(6,080)	(0.00)
Bought SGD Sold USD at 1.35913 05/11/2020	2,207,728	(10,451)	(0.00)
Bought SGD Sold USD at 1.35844 05/11/2020	2,183,678	(11,445)	(0.00)
Bought SGD Sold USD at 1.35710 05/11/2020	2,071,100	(12,883)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	91,225,370	(47,519)	(0.00)
		286,966	0.02

A-MINCOME (G) Shares (USD) (hedged)

Bought CNY Sold USD at 6.82950 05/11/2020	13,229,153	267,118	0.02
Bought USD Sold EUR at 1.17093 05/11/2020	2,882,461	14,428	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	728,527	10,076	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	2,845,504	7,265	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	13,496,271	6,768	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	1,874,125	4,417	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	1,093,254	2,842	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	5,642,311	2,699	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.70470 04/12/2020	744,809	1,684	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	5,809,715	1,105	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	1,048,412	546	0.00
Bought SGD Sold USD at 1.36490 05/11/2020	1,026,156	(526)	(0.00)
Bought HKD Sold USD at 7.75334 05/11/2020	5,643,310	(998)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	730,177	(1,650)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	1,837,990	(2,282)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	1,120,771	(2,921)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	1,025,630	(3,626)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	2,889,851	(7,390)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	13,810,880	(7,668)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	1,096,096	(14,014)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	1,835,708	(55,029)	(0.00)
		222,844	0.01

W-MINCOME (G) Shares (GBP) (hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	171,866	1,856	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	215,901	482	0.00
Bought GBP Sold USD at 0.77337 05/11/2020	5,301	10	0.00
Bought GBP Sold USD at 0.77100 05/11/2020	25,033	(30)	(0.00)
Bought GBP Sold USD at 0.76382 05/11/2020	4,189	(44)	(0.00)
Bought GBP Sold USD at 0.76651 05/11/2020	8,219	(58)	(0.00)
Bought USD Sold GBP at 1.29153 05/11/2020	29,666	(90)	(0.00)
Bought GBP Sold USD at 0.76764 05/11/2020	29,311	(163)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	215,825	(475)	(0.00)
		1,488	0.00

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
US Ultra Bond Future 21/12/2020	USD	(2,259,297)	87,278 0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	2,639,969	(12,862) (0.00)
US Long Bond Future 21/12/2020	USD	987,952	(27,044) (0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	34,546,233	(508,236) (0.03)
		(460,864)	(0.03)

Total Return Swaps

Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	60,635,436	(810,235) (0.05)
			(810,235) (0.05)

Other Assets and Liabilities

		75,478,960	4.92
Net Assets		1,532,818,405	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	46.43
Virgin Islands (British)	VG	16.04
Hong Kong SAR China	HK	7.85
Ireland	IE	4.74
Singapore	SG	3.45
India	IN	2.59
China	CN	2.54
Thailand	TH	2.03
Mauritius	MU	1.31
Japan	JP	1.22
Indonesia	ID	0.99
Bermuda	BM	0.97
USA	US	0.93
Sri Lanka	LK	0.83
UK	GB	0.72
Australia	AU	0.58
Philippines	PH	0.53
Supranational	SU	0.41
Netherlands	NL	0.26
Mongolia	MN	0.20
Malaysia	MY	0.15
Cash and other net assets		5.23

Schedule of Investments as at 31 October 2020

	Market Value	% Net Assets
Fractions	(3)	(0.00)

Total Investments (Cost USD 260,022,667)	248,752,094	96.34
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,993,594	(106,375)	(0.04)
			(106,375)	(0.04)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought CNY Sold USD at 7.09250 19/08/2021	43,067,619	1,656,944	0.64
Bought CNY Sold USD at 7.19480 08/12/2020	19,262,380	1,391,423	0.54
Bought CNY Sold USD at 6.97600 13/10/2021	55,823,718	994,666	0.39
Bought CNY Sold USD at 7.25230 08/06/2021	12,584,427	841,887	0.33
Bought CNY Sold USD at 7.18200 15/06/2021	6,959,531	390,205	0.15
Bought CNY Sold USD at 7.06790 19/01/2021	7,100,148	353,946	0.14
Bought CNY Sold USD at 7.14400 30/07/2021	6,412,436	303,702	0.12
Bought CNY Sold USD at 7.13500 20/04/2021	2,406,624	127,767	0.05
Bought CNY Sold USD at 6.98950 29/09/2021	2,921,162	60,476	0.02
Bought KRW Sold USD at 1186.63000 25/11/2020	1,332,142	59,607	0.02
Bought CNY Sold USD at 6.85820 15/04/2021	5,906,388	56,887	0.02
Bought CNY Sold USD at 7.17686 29/03/2021	295,107	17,965	0.01
Bought THB Sold USD at 31.55500 25/11/2020	1,225,686	15,041	0.01
Bought USD Sold EUR at 1.18194 08/02/2021	1,115,134	13,475	0.01
Bought CNY Sold USD at 6.95110 27/09/2021	631,438	9,614	0.00
Bought PHP Sold USD at 48.84000 25/11/2020	1,223,664	8,326	0.00
Bought USD Sold THB at 0.03206 25/11/2020	1,240,727	(697)	(0.00)
Bought USD Sold TWD at 0.03604 15/04/2021	6,354,273	(26,968)	(0.01)
Bought USD Sold TWD at 0.03459 19/01/2021	7,778,962	(234,306)	(0.09)
Bought USD Sold CNY at 0.13810 26/05/2021	39,792,040	(2,470,105)	(0.96)
		3,569,855	1.38

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.37044 05/11/2020	482,763	1,713	0.00
Bought USD Sold SGD at 0.73265 05/11/2020	495,826	254	0.00
Bought SGD Sold USD at 1.35729 05/11/2020	11,420	(69)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	490,886	(256)	(0.00)
		1,642	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 31/12/2020	USD	(20,805,337)	43,762	0.02
US Ultra Bond Future 21/12/2020	USD	2,146,344	1,559	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	11,615,113	(170,879)	(0.07)
			(125,558)	(0.05)

Other Assets and Liabilities	6,120,870	2.37
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Net Assets	258,192,528	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.81
Virgin Islands (British)	VG	21.84
Cayman Islands	KY	15.72
Hong Kong SAR China	HK	10.45
United Arab Emirates	AE	6.13
Singapore	SG	3.22
Philippines	PH	2.97
Korea	KR	2.73
UK	GB	2.19
India	IN	1.56
Bermuda	BM	0.96
Mexico	MX	0.65
Netherlands	NL	0.63
Thailand	TH	0.57
Japan	JP	0.47
Mauritius	MU	0.20
USA	US	0.16
Iraq	IQ	0.07
Cash and other net assets		3.67

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	11,294,958	28,958	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	11,368,298	(28,952)	(0.01)
Bought EUR Sold USD at 0.85392 05/11/2020	11,352,860	(57,901)	(0.03)
		(57,895)	(0.03)
Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Long Bond Future 21/12/2020	USD (9,484,063)	228,917	0.11
US Treasury Note 10 Year Bond Future 21/12/2020	USD (18,523,406)	120,456	0.06
US Treasury Note 5 Year Bond Future 31/12/2020	USD (37,178,062)	97,648	0.05
US Ultra Bond Future 21/12/2020	USD (1,505,656)	59,110	0.03
US Treasury Note 2 Year Bond Future 31/12/2020	USD (2,208,359)	829	0.00
Euro-Bund Bond Future 08/12/2020	EUR (176,150)	(3,050)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR (1,086,960)	(8,212)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD 30,200,999	(408,707)	(0.20)
		87,011	0.04
Other Assets and Liabilities			
		11,397,703	5.70
Net Assets		200,069,525	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	10.47
Netherlands	NL	9.31
Mexico	MX	7.76
Virgin Islands (British)	VG	7.57
Turkey	TR	3.61
India	IN	3.55
USA	US	3.47
Hong Kong SAR China	HK	3.43
Canada	CA	3.23
Bermuda	BM	2.85
Singapore	SG	2.73
Panama	PA	2.65
Colombia	CO	2.41
Japan	JP	2.40
Austria	AT	2.12
Ireland	IE	2.06
United Arab Emirates	AE	2.00
Indonesia	ID	1.97
Argentina	AR	1.83
Luxembourg	LU	1.71
UK	GB	1.45
Thailand	TH	1.35
Supranational	SU	1.34
Korea	KR	1.31
Mauritius	MU	0.94
Australia	AU	0.91
Malaysia	MY	0.85
Chile	CL	0.78
Brazil	BR	0.76
Spain	ES	0.66
Philippines	PH	0.66
Georgia	GE	0.61
Egypt	EG	0.61
Ukraine	UA	0.56
South Africa	ZA	0.50
Ecuador	EC	0.48
Peru	PE	0.47
Ghana	GH	0.39
Bahrain	BH	0.36
Dominican Republic	DO	0.31
Kenya	KE	0.31
Angola	AO	0.30
Costa Rica	CR	0.24
Ethiopia	ET	0.19
Saudi Arabia	SA	0.18
Pakistan	PK	0.17
Sri Lanka	LK	0.17
Uzbekistan	UZ	0.14
Bolivia	BO	0.11
Mongolia	MN	0.10
Nigeria	NG	0.09
Kazakhstan	KZ	0.06
Surinam	SR	0.05
Lebanon	LB	0.04
China	CN	0.02
Cash and other net assets		5.40

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3803.00000 12/11/2020	13,957,482	(222,529)	(0.01)	Bought EUR Sold USD at 0.85399 05/11/2020	57,195,357	(287,147)	(0.01)
Bought USD Sold KRW at 0.00085 12/11/2020	5,943,853	(224,693)	(0.01)			(270,252)	(0.01)
Bought USD Sold ZAR at 0.05893 12/11/2020	5,659,618	(237,737)	(0.01)	I-ACC Shares (EUR) (hedged)			
Bought PLN Sold USD at 3.87200 12/11/2020	11,863,330	(260,729)	(0.01)	Bought USD Sold EUR at 1.16809 05/11/2020	14,313,153	36,696	0.00
Bought PLN Sold USD at 3.76039 12/11/2020	5,369,387	(269,375)	(0.01)	Bought EUR Sold USD at 0.85555 04/12/2020	14,121,249	(35,963)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	7,290,037	(284,962)	(0.01)	Bought EUR Sold USD at 0.85399 05/11/2020	14,385,353	(72,199)	(0.00)
Bought INR Sold USD at 73.43310 12/11/2020	25,498,508	(303,222)	(0.01)			(71,466)	(0.00)
Bought BRL Sold USD at 5.61222 12/11/2020	13,986,742	(306,030)	(0.01)	X-ACC Shares (GBP) (GBP/USD hedged)			
Bought TRY Sold USD at 7.79100 12/11/2020	4,215,258	(313,232)	(0.01)	Bought GBP Sold USD at 0.77965 05/11/2020	144,961,945	1,450,716	0.06
Bought RUB Sold USD at 73.55030 12/11/2020	4,250,920	(316,407)	(0.01)	Bought USD Sold GBP at 1.29570 05/11/2020	146,412,661	26,446	0.00
Bought USD Sold CLP at 0.00125 12/11/2020	11,774,138	(381,314)	(0.01)	Bought GBP Sold USD at 0.77166 04/12/2020	147,113,242	(23,386)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	4,434,611	(385,384)	(0.02)			1,453,776	0.06
Bought USD Sold MXN at 0.04546 12/11/2020	11,923,277	(391,087)	(0.02)	Y-ACC Shares (EUR) (hedged)			
Bought USD Sold TWD at 0.03448 12/11/2020	24,257,552	(402,841)	(0.02)	Bought USD Sold EUR at 1.16755 05/11/2020	113,384,982	238,007	0.01
Bought USD Sold INR at 0.01321 12/11/2020	23,725,491	(427,341)	(0.02)	Bought EUR Sold USD at 1.17917 05/11/2020	2,551,269	(31,854)	(0.00)
Bought USD Sold ZAR at 0.05660 12/11/2020	6,499,006	(519,391)	(0.02)	Bought EUR Sold USD at 0.85595 04/12/2020	112,212,894	(233,623)	(0.01)
Bought RUB Sold USD at 74.07100 12/11/2020	9,266,918	(629,039)	(0.02)	Bought EUR Sold USD at 0.85379 05/11/2020	111,450,169	(584,602)	(0.02)
Bought PEN Sold USD at 3.55600 12/11/2020	42,631,929	(683,897)	(0.03)			(612,072)	(0.02)
Bought RUB Sold USD at 75.01000 12/11/2020	13,900,845	(779,331)	(0.03)	Y-QDIST Shares (EUR) (hedged)			
Bought RUB Sold USD at 73.67150 12/11/2020	13,949,538	(1,017,025)	(0.04)	Bought USD Sold EUR at 1.16695 05/11/2020	179,016,771	283,800	0.01
Bought USD Sold KRW at 0.00084 12/11/2020	34,039,006	(1,429,248)	(0.06)	Bought EUR Sold USD at 0.85639 04/12/2020	4,816,296	58,169	0.00
Bought HUF Sold USD at 295.98500 12/11/2020	42,155,010	(2,525,029)	(0.10)	Bought EUR Sold USD at 0.85249 05/11/2020	176,735,478	(277,393)	(0.01)
		(2,975,792)	(0.12)		185,083,917	(1,250,850)	(0.05)
						(1,186,274)	(0.05)
A Shares (EUR) (hedged)							
Bought USD Sold EUR at 1.16809 05/11/2020	18,092,160	46,384	0.00				
Bought EUR Sold USD at 0.85344 05/11/2020	352,223	(1,994)	(0.00)				
Bought EUR Sold USD at 0.85251 05/11/2020	534,072	(3,602)	(0.00)				
Bought EUR Sold USD at 0.85060 05/11/2020	450,508	(4,041)	(0.00)				
Bought EUR Sold USD at 0.85049 05/11/2020	461,145	(4,192)	(0.00)				
Bought EUR Sold USD at 0.85376 05/11/2020	875,309	(4,629)	(0.00)				
Bought EUR Sold USD at 0.84870 05/11/2020	415,931	(4,650)	(0.00)				
Bought EUR Sold USD at 0.84689 05/11/2020	376,909	(5,009)	(0.00)				
Bought EUR Sold USD at 0.85273 05/11/2020	779,966	(5,057)	(0.00)				
Bought EUR Sold USD at 0.84758 05/11/2020	441,611	(5,514)	(0.00)				
Bought EUR Sold USD at 0.85180 05/11/2020	776,822	(5,874)	(0.00)				
Bought EUR Sold USD at 0.84731 05/11/2020	460,518	(5,895)	(0.00)				
Bought EUR Sold USD at 0.85004 05/11/2020	619,150	(5,957)	(0.00)				
Bought EUR Sold USD at 0.85040 05/11/2020	652,520	(6,005)	(0.00)				
Bought EUR Sold USD at 0.84805 05/11/2020	683,802	(8,160)	(0.00)				
Bought EUR Sold USD at 0.85165 05/11/2020	1,077,558	(8,345)	(0.00)				
Bought EUR Sold USD at 0.84391 05/11/2020	559,896	(9,386)	(0.00)				
Bought EUR Sold USD at 0.85392 05/11/2020	8,706,935	(44,407)	(0.00)				
Bought EUR Sold USD at 0.85555 04/12/2020	18,121,928	(46,152)	(0.00)				
		(132,485)	(0.01)				
A-ACC Shares (EUR) (hedged)							
Bought USD Sold EUR at 1.16755 05/11/2020	80,418,789	168,807	0.01				
Bought USD Sold EUR at 1.18473 05/11/2020	2,749,756	46,323	0.00				
Bought EUR Sold USD at 0.85595 04/12/2020	79,960,902	(166,476)	(0.01)				
Bought EUR Sold USD at 0.85385 05/11/2020	83,601,338	(432,793)	(0.02)				
		(384,139)	(0.01)				
A-ACC Shares (HUF) (hedged)							
Bought HUF Sold USD at 315.43020 04/12/2020	2,225,664	3,509	0.00				
Bought USD Sold HUF at 0.00317 05/11/2020	2,244,864	(3,494)	(0.00)				
Bought HUF Sold USD at 311.69590 05/11/2020	2,267,325	(22,461)	(0.00)				
		(22,446)	(0.00)				
A-ACC Shares (SEK) (hedged)							
Bought SEK Sold USD at 9.00403 05/11/2020	4,495,919	58,226	0.00				
Bought SEK Sold USD at 8.90933 04/12/2020	4,382,126	11,449	0.00				
Bought USD Sold SEK at 0.11424 05/11/2020	102,723	1,588	0.00				
Bought USD Sold SEK at 0.11221 05/11/2020	4,451,422	(11,540)	(0.00)				
		59,723	0.00				
A-HMDIST (G) Shares (PLN) (hedged)							
Bought USD Sold PLN at 0.25294 05/11/2020	10,000,278	14,173	0.00				
Bought PLN Sold USD at 3.84615 05/11/2020	244,114	(6,963)	(0.00)				
Bought PLN Sold USD at 3.79429 05/11/2020	217,195	(9,040)	(0.00)				
Bought PLN Sold USD at 3.81820 05/11/2020	257,006	(9,145)	(0.00)				
Bought PLN Sold USD at 3.95323 04/12/2020	9,906,231	(13,913)	(0.00)				
Bought PLN Sold USD at 3.87378 05/11/2020	9,512,065	(204,953)	(0.01)				
		(229,841)	(0.01)				
A-MDIST Shares (AUD) (hedged)							
Bought USD Sold AUD at 0.70460 05/11/2020	9,221,839	20,892	0.00				
Bought USD Sold AUD at 0.71298 05/11/2020	213,152	3,025	0.00				
Bought AUD Sold USD at 1.41285 05/11/2020	361,185	(2,441)	(0.00)				
Bought AUD Sold USD at 1.41904 04/12/2020	9,259,529	(20,888)	(0.00)				
Bought AUD Sold USD at 1.40306 05/11/2020	9,201,772	(125,525)	(0.00)				
		(124,937)	(0.00)				
E-ACC Shares (EUR) (hedged)							
Bought USD Sold EUR at 1.16809 05/11/2020	52,663	135	0.00				
Bought EUR Sold USD at 0.85555 04/12/2020	52,714	(134)	(0.00)				
Bought EUR Sold USD at 0.85392 05/11/2020	52,933	(270)	(0.00)				
		(269)	(0.00)				
E-MDIST Shares (EUR) (hedged)							
Bought USD Sold EUR at 1.16809 05/11/2020	55,701,398	142,806	0.01				
Bought USD Sold EUR at 1.18079 05/11/2020	1,206,812	16,254	0.00				
Bought EUR Sold USD at 0.85555 04/12/2020	55,822,150	(142,165)	(0.01)				

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
Futures			
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	9,029,113	526,931 0.02
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(139,818,994)	277,526 0.01
US Long Bond Future 21/12/2020	USD	(12,603,842)	214,187 0.01
Euro-Bobl Bond Future 08/12/2020	EUR	3,873,106	27,325 0.00
Euro-Schatz Bond Future 08/12/2020	EUR	3,616,940	8,016 0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(50,361,139)	134 0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	25,663,802	(118,433) (0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(69,526,064)	(1,196,084) (0.05)
US Ultra Bond Future 21/12/2020	USD	136,464,206	(1,676,084) (0.07)
US 10 Year Ultra Bond Future 21/12/2020	USD	383,545,913	(5,283,046) (0.21)
			(7,219,528) (0.28)

Other Assets and Liabilities	73,771,563	2.88
Net Assets	2,565,851,912	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	10.97
Ireland	IE	6.88
Cayman Islands	KY	4.55
Netherlands	NL	4.05
Oman	OM	3.72
Turkey	TR	3.66
Ukraine	UA	3.09
Ecuador	EC	2.82
Ghana	GH	2.76
South Africa	ZA	2.62
Nigeria	NG	2.38
Dominican Republic	DO	2.27
Romania	RO	2.19
Indonesia	ID	2.15
Argentina	AR	2.07
Sri Lanka	LK	2.06
Russia	RU	2.01
Colombia	CO	1.97
Iraq	IQ	1.75
Virgin Islands (British)	VG	1.65
Angola	AO	1.51
Kenya	KE	1.50
Ethiopia	ET	1.39
Bermuda	BM	1.25
Egypt	EG	1.24
Panama	PA	1.24
Bolivia	BO	1.17
India	IN	1.16
Qatar	QA	1.16
Luxembourg	LU	1.09
Chile	CL	1.07
United Arab Emirates	AE	1.04
Singapore	SG	1.03
USA	US	1.00
Pakistan	PK	0.99
Canada	CA	0.97
Zambia	ZM	0.92
El Salvador	SV	0.91
Georgia	GE	0.90
Bahrain	BH	0.87
Azerbaijan	AZ	0.85
Lebanon	LB	0.85
Hong Kong SAR China	HK	0.81
Brazil	BR	0.80
UK	GB	0.80
Thailand	TH	0.63
Spain	ES	0.57
Tunisia	TN	0.45
Serbia	RS	0.41
Mauritius	MU	0.40
Supranational	SU	0.36
Gabon	GA	0.33
Mongolia	MN	0.32
Honduras	HN	0.31
Peru	PE	0.29
Austria	AT	0.26
Belarus	BY	0.26
Trinidad and Tobago	TT	0.24
Uzbekistan	UZ	0.22
Malaysia	MY	0.19
Surinam	SR	0.18
Kazakhstan	KZ	0.18
Venezuela	VE	0.13
Saudi Arabia	SA	0.11
China	CN	0.06
Armenia	AM	0.05
Jordan	JO	0.02
Cash and other net assets		1.90

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD	(2,477,949)	23,400	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(3,992,361)	20,881	0.01
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(5,193,937)	6,076	0.00
Korea 10 Year Bond Future 15/12/2020	KRW	19,466,683,011	(11,031)	(0.00)
US Ultra Bond Future 21/12/2020	USD	3,811,998	(112,904)	(0.03)
			(9,633)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	282,247,130	924,799	0.25
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	30,522,073	507,939	0.14
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	15,096,940	177,506	0.05
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	13,127,773	64,756	0.02
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	5,251,109	62,281	0.02
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	2,625,555	1,721	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	22,645,409	1,072	0.00
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	96,686,052	(40,473)	(0.01)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	22,973,604	(156,041)	(0.04)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	4,660,360	(162,989)	(0.04)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	23,288,670	(196,666)	(0.05)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	49,229,151	(242,697)	(0.07)
			941,208	0.26

Other Assets and Liabilities			10,090,944	2.75
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Net Assets			366,337,771	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	15.07
Indonesia	ID	9.79
Mexico	MX	9.00
Thailand	TH	8.57
China	CN	6.40
Brazil	BR	5.87
Russia	RU	5.13
Romania	RO	4.15
Colombia	CO	3.87
Peru	PE	3.25
Czech Republic	CZ	3.25
Serbia	RS	3.22
Hungary	HU	3.10
Turkey	TR	3.09
Ireland	IE	2.83
Malaysia	MY	2.06
Egypt	EG	1.75
Pakistan	PK	1.46
Kenya	KE	1.45
Ukraine	UA	1.36
Poland	PL	1.35
Chile	CL	0.88
Ecuador	EC	0.65
Ghana	GH	0.46
Lebanon	LB	0.27
Kazakhstan	KZ	0.23
Uruguay	UY	0.17
Dominican Republic	DO	0.16
Philippines	PH	0.11
Cash and other net assets		1.15

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY	25,000,000	(37,537)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	40,302,650,000	(83,605)	(0.01)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	2,000,000	(98,160)	(0.01)
Receive fixed 0.83% pay float. (6m THBFX) 06/03/2030	THB	121,000,000	(103,871)	(0.01)
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	16,061,783,000	(110,994)	(0.01)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	40,302,650,000	(115,248)	(0.01)
Receive fixed 0.645% pay float. (6m CZK PRIBOR) 25/05/2030	CZK	180,000,000	(129,676)	(0.02)
Receive fixed 2.06% pay float. (7d China) 03/06/2025	CNY	40,000,000	(138,022)	(0.02)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	19,968,300,000	(145,274)	(0.02)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	15,503,000,000	(148,173)	(0.02)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	7,000,000	(167,001)	(0.02)
Receive fixed 1.045% pay float. (6m THBFX) 07/07/2030	THB	676,200,000	(208,569)	(0.02)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL	80,000,000	(211,553)	(0.02)
Pay fixed 0.87% receive float. (3m ILS) 06/01/2030	ILS	42,700,000	(247,276)	(0.03)
Pay fixed 1.731% receive float. (6m SIBOR) 07/01/2030	SGD	7,600,000	(457,244)	(0.05)
Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029	HUF	2,300,000,000	(471,751)	(0.05)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	18,800,000	(525,724)	(0.06)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	103,600,000	(556,379)	(0.06)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	7,210,000	(673,755)	(0.08)
Pay fixed 3.185% receive float. (6m HUF LIBOR) 08/11/2028	HUF	1,709,900,000	(688,521)	(0.08)
Pay fixed 2.6725% receive float. (6m SIBOR) 09/11/2028	SGD	6,400,000	(712,975)	(0.08)
Pay fixed 2.02% receive float. (6m SIBOR) 10/06/2029	SGD	17,800,000	(1,362,058)	(0.16)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	113,300,000	(2,249,277)	(0.26)
			3,634,193	0.42
Other Assets and Liabilities			59,439,250	6.90
Net Assets			861,591,969	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Mexico	MX	9.48
Ireland	IE	8.66
South Africa	ZA	5.73
Russia	RU	3.63
Netherlands	NL	3.62
Turkey	TR	3.54
Indonesia	ID	3.35
Cayman Islands	KY	3.21
Egypt	EG	3.16
Oman	OM	2.85
Virgin Islands (British)	VG	2.30
Colombia	CO	2.28
Ghana	GH	2.14
Serbia	RS	2.08
Ecuador	EC	1.98
Ukraine	UA	1.97
Luxembourg	LU	1.80
Thailand	TH	1.61
Ethiopia	ET	1.56
Bermuda	BM	1.55
Argentina	AR	1.33
India	IN	1.31
Singapore	SG	1.29
Peru	PE	1.20
Canada	CA	1.14
Iraq	IQ	1.10
China	CN	1.01
Bolivia	BO	1.01
Kenya	KE	0.99
Georgia	GE	0.98
Hong Kong SAR China	HK	0.96
Angola	AO	0.88
Sri Lanka	LK	0.87
Malaysia	MY	0.87
Zambia	ZM	0.82
Romania	RO	0.80
Brazil	BR	0.72
United Arab Emirates	AE	0.69
Nigeria	NG	0.67
UK	GB	0.65
Panama	PA	0.64
Supranational	SU	0.64
Pakistan	PK	0.58
Spain	ES	0.57
USA	US	0.49
Lebanon	LB	0.47
Tunisia	TN	0.46
Chile	CL	0.43
Bahrain	BH	0.42
Japan	JP	0.41
Honduras	HN	0.31
El Salvador	SV	0.29
Azerbaijan	AZ	0.28
Philippines	PH	0.26
Mongolia	MN	0.24
Trinidad and Tobago	TT	0.23
Uzbekistan	UZ	0.21
Dominican Republic	DO	0.17
Hungary	HU	0.17
Surinam	SR	0.15
Kazakhstan	KZ	0.13
Mauritius	MU	0.12
Austria	AT	0.09
Uruguay	UY	0.07
Armenia	AM	0.05
Venezuela	VE	0.01
Cash and other net assets		6.29

Schedule of Investments as at 31 October 2020

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 73.55030 12/11/2020		248,265	(18,479)	(0.04)
Bought COP Sold USD at 3713.55001 12/11/2020		482,738	(18,870)	(0.05)
Bought TRY Sold USD at 7.79100 12/11/2020		254,268	(18,894)	(0.05)
Bought INR Sold USD at 73.43310 12/11/2020		1,630,259	(19,387)	(0.05)
Bought HUF Sold USD at 294.08028 12/11/2020		315,720	(20,821)	(0.05)
Bought PEN Sold USD at 3.55600 12/11/2020		1,465,129	(23,503)	(0.06)
Bought USD Sold CLP at 0.00125 12/11/2020		764,269	(24,752)	(0.06)
Bought USD Sold MXN at 0.04546 12/11/2020		792,769	(26,006)	(0.06)
Bought RUB Sold USD at 75.01000 12/11/2020		465,498	(26,097)	(0.06)
Bought USD Sold TWD at 0.03448 12/11/2020		1,590,878	(26,419)	(0.06)
Bought USD Sold INR at 0.01321 12/11/2020		1,555,973	(28,026)	(0.07)
Bought RUB Sold USD at 73.67150 12/11/2020		439,546	(32,046)	(0.08)
Bought TRY Sold USD at 7.68500 12/11/2020		578,009	(50,231)	(0.12)
Bought USD Sold KRW at 0.00084 12/11/2020		2,221,384	(93,283)	(0.22)
Bought HUF Sold USD at 295.98500 12/11/2020		1,668,412	(99,936)	(0.24)
Bought BRL Sold USD at 5.35460 12/11/2020		3,035,334	(202,697)	(0.49)
			138,904	0.33
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/12/2020	USD	(172,438)	4,428	0.01
US 10 Year Ultra Bond Future 21/12/2020	USD	(157,297)	1,280	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(125,602)	147	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	138,234	(673)	(0.00)
			5,182	0.01
Other Assets and Liabilities			1,213,648	2.92
Net Assets			41,592,057	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	20.91
Israel	IL	16.53
Brazil	BR	15.52
Turkey	TR	11.75
Chile	CL	5.72
Korea	KR	5.32
Ireland	IE	4.81
Thailand	TH	3.49
Russia	RU	2.92
Serbia	RS	2.84
South Africa	ZA	2.49
Ukraine	UA	1.01
Pakistan	PK	0.74
Ghana	GH	0.74
Kenya	KE	0.69
Egypt	EG	0.53
Ecuador	EC	0.46
Lebanon	LB	0.25
Cash and other net assets		3.22

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	18,796,046	19,101,482	1.39
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	15,445,447	15,887,526	1.15
Eni 3.375% VRN (Perpetual)	IT	EUR	14,417,385	14,295,039	1.04
				49,284,047	3.58
Information Technology					
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	11,686,238	12,698,722	0.92
				12,698,722	0.92
Consumer Discretionary					
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	9,822,160	11,649,851	0.85
				11,649,851	0.85
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	26,477,909	27,552,886	2.00
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	20,696,082	21,489,321	1.56
Medtronic 1.375% 15/10/2040	LU	EUR	15,693,882	16,317,274	1.18
Mylan 3.125% 22/11/2028	NL	EUR	12,858,130	15,020,842	1.09
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	12,258,291	12,959,331	0.94
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	10,051,799	10,967,286	0.80
				104,306,940	7.57
Financials					
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	29,299,768	29,528,526	2.14
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	24,026,251	25,448,148	1.85
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	21,598,292	22,043,303	1.60
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	20,705,888	21,609,907	1.57
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	12,045,814	13,468,003	0.98
UniCredit 2.731% VRN 15/01/2032	IT	EUR	11,261,284	10,474,480	0.76
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	10,390,128	10,291,785	0.75
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	8,569,363	8,835,313	0.64
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	7,967,889	8,295,680	0.60
				149,995,145	10.88
Government					
Germany 0.00% 15/02/2030	DE	EUR	186,718,291	198,506,937	14.40
Germany 0.00% 12/03/2021	DE	EUR	134,873,892	135,226,317	9.81
Germany 0.00% 11/06/2021	DE	EUR	73,549,747	73,887,708	5.36
Australia 1.75% 21/06/2051	AU	AUD	64,624,077	38,597,783	2.80
Germany 0.25% 15/02/2029	DE	EUR	24,818,537	26,876,912	1.95
Germany 0.00% 15/08/2030	DE	EUR	20,430,485	21,726,779	1.58
Netherlands 0.00% 15/07/2030	NL	EUR	17,921,622	18,837,667	1.37
				513,660,103	37.26
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4,881	67,227,798	4.88
				67,227,798	4.88
Communication Services					
Verizon Communications 1.85% 18/05/2040	US	EUR	4,224,207	4,731,627	0.34
				4,731,627	0.34
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,887,777	1,866,453	0.14
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,634,439	1,833,956	0.13
				3,700,409	0.27
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	104,604,085	104,960,376	7.61
Italy 1.70% 01/09/2051	IT	EUR	91,537,564	93,498,985	6.78
European Union 0.00% 04/10/2030 EMTN	SU	EUR	30,730,719	31,861,609	2.31
European Union 0.10% 04/10/2040 EMTN	SU	EUR	23,298,108	23,675,724	1.72
				253,996,694	18.43
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,473,183	35	0.00
				35	0.00
Fractions				3	0.00
Total Investments (Cost EUR 1,156,363,755)				1,171,251,374	84.97
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Commerzbank 4% 20/12/2025	EUR		24,843,470	1,694,654	0.12

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	15,200,281	352,940	0.03
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	28,582,249	277,851	0.02
Bought protection on Barclays 4.375% 20/12/2025	EUR	10,133,521	273,947	0.02
			2,599,392	0.19
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.19905 12/11/2020		10,680,669	309,510	0.02
Bought EUR Sold AUD at 0.60593 12/11/2020		11,396,168	49,367	0.00
Bought USD Sold EUR at 1.18295 12/11/2020		1,942,619	29,456	0.00
Bought USD Sold EUR at 1.18706 12/11/2020		268,492	5,018	0.00
Bought USD Sold EUR at 1.19339 12/11/2020		166,404	4,014	0.00
Bought USD Sold EUR at 1.17809 12/11/2020		287,878	3,165	0.00
Bought USD Sold EUR at 1.19106 12/11/2020		135,854	3,005	0.00
Bought EUR Sold AUD at 0.60190 12/11/2020		27,374,665	(64,335)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020		15,640,544	(272,057)	(0.02)
			67,145	0.00
A-ACC Shares (HUF) (hedged)				
Bought HUF Sold EUR at 368.09630 04/12/2020		718,380	1,818	0.00
Bought HUF Sold EUR at 364.72773 05/11/2020		14,446	(81)	(0.00)
Bought EUR Sold HUF at 0.00272 05/11/2020		720,505	(1,824)	(0.00)
Bought HUF Sold EUR at 365.08450 05/11/2020		709,441	(3,300)	(0.00)
			(3,387)	(0.00)
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.17356 05/11/2020		4,482,096	32,533	0.00
Bought USD Sold EUR at 1.16769 04/12/2020		4,728,231	7,433	0.00
Bought USD Sold EUR at 1.18340 05/11/2020		90,840	1,427	0.00
Bought USD Sold EUR at 1.17174 05/11/2020		99,511	567	0.00
Bought EUR Sold USD at 0.85633 04/12/2020		145,044	(239)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020		4,706,973	(7,450)	(0.00)
			34,271	0.00
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.17356 05/11/2020		122,619	890	0.00
Bought USD Sold EUR at 1.16769 04/12/2020		120,238	189	0.00
Bought EUR Sold USD at 0.84847 05/11/2020		4,206	(48)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020		119,303	(189)	(0.00)
			842	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	370,535,535	2,076,870	0.15
Euro-Bobl Bond Future 08/12/2020	EUR	67,287,575	170,759	0.01
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(30,659,326)	(270,441)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(115,524,220)	(431,920)	(0.03)
			1,545,268	0.11
Other Assets and Liabilities			202,913,076	14.72
Net Assets			1,378,407,979	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	38.71
Netherlands	NL	11.46
Italy	IT	8.72
Ireland	IE	7.02
Supranational	SU	4.03
Australia	AU	2.80
UK	GB	2.77
Luxembourg	LU	2.74
Japan	JP	1.74
Finland	FI	1.60
Denmark	DK	1.57
USA	US	0.95
Switzerland	CH	0.75
Spain	ES	0.13
Cash and other net assets		15.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	9,049,477	9,196,531	1.39
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	7,655,857	7,874,983	1.19
Eni 3.375% VRN (Perpetual)	IT	EUR	6,386,216	6,332,022	0.96
				23,403,536	3.54
Utilities					
EDP 1.625% 15/04/2027 EMTN	PT	EUR	5,339,191	5,834,444	0.88
				5,834,444	0.88
Industrials					
Heathrow Funding 1.50% 12/10/2025	GB	EUR	11,311,846	11,313,656	1.71
Siemens Finance 0.25% 05/06/2024 EMTN	NL	EUR	9,049,477	9,218,658	1.39
				20,532,294	3.10
Information Technology					
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	6,877,602	7,473,471	1.13
				7,473,471	1.13
Consumer Discretionary					
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	3,042,434	3,608,565	0.55
				3,608,565	0.55
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	13,798,642	14,327,516	2.17
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	13,121,741	13,872,160	2.10
Bayer 1.375% 06/07/2032	DE	EUR	11,130,856	11,582,758	1.75
Mylan 3.125% 22/11/2028	NL	EUR	7,940,916	9,276,562	1.40
Medtronic 1.375% 15/10/2040	LU	EUR	6,841,404	7,113,159	1.07
AbbVie 1.375% 17/05/2024	US	EUR	6,334,634	6,619,204	1.00
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	4,524,738	4,936,838	0.75
Mylan 2.25% 22/11/2024	NL	EUR	3,231,568	3,465,094	0.52
				71,193,291	10.76
Financials					
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	15,461,936	15,315,588	2.31
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	13,121,741	13,519,947	2.04
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	12,573,343	12,671,509	1.91
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	11,764,320	12,376,108	1.87
Banco Santander 1.375% 05/01/2026 EMTN	ES	EUR	11,764,320	12,284,373	1.86
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	11,764,320	12,248,292	1.85
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	11,989,652	12,236,686	1.85
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	11,764,320	11,981,559	1.81
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	9,773,435	10,214,950	1.54
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	9,705,564	9,796,408	1.48
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	8,777,992	9,297,483	1.40
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	8,868,487	8,960,143	1.35
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	8,330,043	8,693,733	1.31
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	7,556,313	8,516,365	1.29
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	7,714,679	8,041,226	1.22
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	7,013,344	7,841,375	1.18
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	7,239,581	7,256,877	1.10
NN Group 4.625% VRN 08/04/2044	NL	EUR	5,356,385	5,933,043	0.90
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	5,088,521	5,246,443	0.79
Capital One Financial 0.80% 12/06/2024	US	EUR	4,524,738	4,553,828	0.69
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	4,524,738	4,454,596	0.67
UniCredit 2.731% VRN 15/01/2032	IT	EUR	4,051,451	3,768,384	0.57
La Mondiale 0.75% 20/04/2026	FR	EUR	3,619,791	3,598,025	0.54
				208,806,941	31.55
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	3,384,504	3,673,510	0.56
SELP Finance 1.25% 25/10/2023	LU	EUR	1,809,895	1,865,108	0.28
SELP Finance 1.50% 20/11/2025	LU	EUR	1,515,787	1,589,612	0.24
				7,128,230	1.08
Government					
Germany 0.00% 11/06/2021	DE	EUR	18,098,953	18,182,118	2.75
Australia 1.75% 21/06/2051	AU	AUD	18,785,808	11,220,130	1.70
Germany 0.00% 12/03/2021	DE	EUR	1,275,976	1,279,310	0.19
				30,681,558	4.64
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,296	31,625,748	4.78
				31,625,748	4.78
Communication Services					
Verizon Communications 1.85% 18/05/2040	US	EUR	4,901,197	5,489,938	0.83
				5,489,938	0.83
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Danaher 2.10% 30/09/2026	US	EUR	3,619,791	4,036,454	0.61
				4,036,454	0.61
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	5,248,696	5,889,410	0.89

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	746,582	738,149	0.11
				6,627,559	1.00
Government					
Italy 1.70% 01/09/2051	IT	EUR	42,734,343	43,650,033	6.60
European Union 0.00% 04/10/2030 EMTN	SU	EUR	13,425,803	13,919,873	2.10
European Union 0.10% 04/10/2040 EMTN	SU	EUR	10,168,897	10,333,714	1.56
				67,903,620	10.26
Money Market Instruments					
Iberdrola International CP -0.49% 01/02/2021	NL	EUR	13,574,215	13,592,067	2.05
Nykredit Bank CP -515% 11/01/2021	DK	EUR	13,574,215	13,589,509	2.05
CNH Industr Finance CP -0.27% 12/01/2021	DK	EUR	13,574,215	13,589,495	2.05
EDF CP -0.525% 01/12/2020	FR	EUR	13,574,215	13,580,915	2.05
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	13,574,215	13,579,239	2.05
Nestle Cap Finance Intl. CP -0.58% 19/11/2020	LU	EUR	13,574,215	13,578,801	2.05
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	13,574,215	13,578,730	2.05
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	13,574,215	13,578,445	2.05
Archer Dan CP -0.53% 08/12/2020	US	EUR	13,574,215	13,578,157	2.05
Natwest Markets CP -0.49% 09/11/2020	GB	EUR	13,574,215	13,576,300	2.05
Endesa CP -0.43% 30/12/2020	ES	EUR	9,049,477	9,055,534	1.37
Endesa CP -0.28% 04/11/2020	ES	EUR	9,049,477	9,049,885	1.37
				153,927,077	23.26
Fractions					
					(1) (0.00)
Total Investments (Cost EUR 642,305,557)				648,272,725	97.96
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Commerzbank 4% 20/12/2025	EUR		8,823,240	601,862	0.09
Bought protection on Barclays 4.375% 20/12/2025	EUR		4,841,470	130,883	0.02
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR		4,841,470	112,416	0.02
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR		9,049,477	87,971	0.01
				933,132	0.14
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.19905 12/11/2020			4,094,362	118,649	0.02
Bought USD Sold EUR at 1.18295 12/11/2020			1,429,006	21,668	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020			4,206,150	18,221	0.00
Bought USD Sold EUR at 1.18706 12/11/2020			109,777	2,052	0.00
Bought USD Sold EUR at 1.19339 12/11/2020			69,764	1,683	0.00
Bought USD Sold EUR at 1.19106 12/11/2020			51,665	1,143	0.00
Bought USD Sold EUR at 1.17809 12/11/2020			98,323	1,081	0.00
Bought EUR Sold AUD at 0.60190 12/11/2020			7,043,555	(16,554)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020			6,715,190	(116,806)	(0.02)
				31,137	0.00
A-ACC Shares (HUF) (hedged)					
Bought HUF Sold EUR at 368.09630 04/12/2020			1,393,883	3,527	0.00
Bought EUR Sold HUF at 0.00272 05/11/2020			1,392,196	(3,525)	(0.00)
Bought HUF Sold EUR at 365.08450 05/11/2020			1,398,703	(6,507)	(0.00)
				(6,505)	(0.00)
Futures					
Euro-Bund Bond Future 08/12/2020	EUR		137,089,616	589,219	0.09
Euro Buxl 30 Year Bond Future 08/12/2020	EUR		(7,866,601)	(81,843)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR		(131,039,244)	(504,043)	(0.08)
				3,333	0.00
Other Assets and Liabilities					
				12,531,481	1.89
Net Assets				661,765,303	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	12.66
Netherlands	NL	11.25
Germany	DE	10.31
Italy	IT	8.23
UK	GB	8.22
Ireland	IE	7.79
Denmark	DK	7.47
Luxembourg	LU	7.29
Spain	ES	5.48
France	FR	4.64
Switzerland	CH	3.67
Supranational	SU	3.66
Japan	JP	2.84
Finland	FI	1.85
Australia	AU	1.70
Portugal	PT	0.88
Cash and other net assets		2.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Heathrow Funding 1.50% 12/10/2025	GB	EUR	64,638,991	64,649,333	1.69
				64,649,333	1.69
Information Technology					
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	20,373,606	20,814,704	0.54
				20,814,704	0.54
Consumer Staples					
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	45,554,388	49,280,343	1.29
				49,280,343	1.29
Healthcare					
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	79,295,067	80,482,986	2.10
Bayer 0.375% 06/07/2024	DE	EUR	68,872,725	69,796,309	1.83
Mylan 2.25% 22/11/2024	NL	EUR	51,604,852	55,334,025	1.45
Mylan 2.125% 23/05/2025	US	EUR	8,944,510	9,559,731	0.25
				215,173,051	5.63
Financials					
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	84,874,453	73,070,844	1.91
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	63,108,486	70,594,941	1.85
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	68,988,010	70,054,644	1.83
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	63,307,253	65,911,650	1.72
Capital One Financial 0.80% 12/06/2024	US	EUR	61,667,426	62,063,886	1.62
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	60,793,845	61,458,585	1.61
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	57,214,054	59,712,019	1.56
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	56,906,959	57,754,531	1.51
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	52,566,884	52,692,466	1.38
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	49,492,954	50,266,665	1.31
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	45,790,921	46,903,003	1.23
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	42,759,726	43,670,821	1.14
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	41,542,279	43,418,951	1.14
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	38,103,612	39,716,461	1.04
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	35,271,184	34,441,076	0.90
NN Group 4.625% VRN 08/04/2044	NL	EUR	18,851,051	20,880,518	0.55
				852,611,061	22.29
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	50,027,637	54,299,547	1.42
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	18,962,361	19,068,493	0.50
				73,368,040	1.92
Government					
Germany 0.00% 12/03/2021	DE	EUR	391,709,899	392,733,437	10.27
Germany 0.00% 18/10/2024	DE	EUR	230,818,044	238,612,077	6.24
Germany 0.00% 11/06/2021	DE	EUR	198,766,884	199,680,218	5.22
Germany 0.00% 10/09/2021	DE	EUR	180,877,865	182,012,692	4.76
				1,013,038,424	26.49
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	13,608	187,450,212	4.90
				187,450,212	4.90
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	48,449,428	52,053,969	1.36
				52,053,969	1.36
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	10,096,364	10,228,955	0.27
				10,228,955	0.27
Financials					
Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	71,669,375	61,639,186	1.61
				61,639,186	1.61
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	42,284,673	42,978,019	1.12
				42,978,019	1.12
Government					
Netherlands 0.00% 29/06/2021	NL	EUR	198,766,884	199,678,294	5.22
Netherlands 0.00% 30/03/2021	NL	EUR	180,877,865	181,389,234	4.74
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	180,877,865	181,176,682	4.74
				562,244,210	14.70
Money Market Instruments					
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	64,599,237	64,619,367	1.69
Endesa CP -0.43% 30/12/2020	ES	EUR	49,691,721	49,724,982	1.30
Endesa CP -0.28% 04/11/2020	ES	EUR	49,691,721	49,693,964	1.30
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	32,796,536	32,807,444	0.86
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	31,802,701	31,813,279	0.83
				228,659,036	5.98

Fractions

3 0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
Total Investments (Cost EUR 3,425,804,592)	3,434,188,546	89.80

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.85474 12/11/2020	10,614,834	(42,290)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020	4,016,170	(110,483)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	12,660,872	(178,335)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	11,729,537	(234,908)	(0.01)
Bought EUR Sold USD at 0.84242 12/11/2020	21,430,946	(393,196)	(0.01)
Bought EUR Sold USD at 0.84325 12/11/2020	31,829,150	(552,961)	(0.01)
Bought EUR Sold USD at 0.83959 12/11/2020	38,890,070	(841,634)	(0.02)
		(2,353,807)	(0.06)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro-Bobl Bond Future 08/12/2020	EUR	307,603,540	1,672,499	0.04
			1,672,499	0.04

Other Assets and Liabilities

			390,794,697	10.22
Net Assets			3,824,301,935	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	30.69
Netherlands	NL	21.31
USA	US	10.88
Ireland	IE	8.41
UK	GB	4.74
Spain	ES	3.91
Luxembourg	LU	3.23
Denmark	DK	3.17
Switzerland	CH	1.85
Italy	IT	1.61
Cash and other net assets		10.21

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	14,914,300	(2,025,037)	(0.07)	Bought EUR Sold SGD at 0.62776 05/11/2020	196,724	(235)	(0.00)
			582,051	0.02			1,697	0.00
					A-MINCOME (G) Shares (USD) (hedged)			
	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Bought USD Sold EUR at 1.17356 05/11/2020	1,273,563	9,244	0.00
					Bought USD Sold EUR at 1.16769 04/12/2020	1,241,855	1,952	0.00
					Bought EUR Sold USD at 0.85176 05/11/2020	30,641	(233)	(0.00)
					Bought EUR Sold USD at 0.85694 05/11/2020	1,252,166	(1,982)	(0.00)
						8,981	0.00	
					RY-ACC Shares (USD) (hedged)			
					Bought USD Sold EUR at 1.17356 05/11/2020	41,072	298	0.00
					Bought USD Sold EUR at 1.16769 04/12/2020	41,535	65	0.00
					Bought EUR Sold USD at 0.85694 05/11/2020	41,370	(65)	(0.00)
						298	0.00	
					Y-ACC Shares (CHF) (hedged)			
					Bought CHF Sold EUR at 1.08037 05/11/2020	202,709	2,450	0.00
					Bought CHF Sold EUR at 1.06926 04/12/2020	212,483	402	0.00
					Bought CHF Sold EUR at 1.07872 05/11/2020	8,251	87	0.00
					Bought EUR Sold CHF at 0.93503 05/11/2020	213,497	(404)	(0.00)
						2,555	0.00	
					Y-ACC Shares (CZK) (hedged)			
					Bought CZK Sold EUR at 27.32875 04/12/2020	407,637	847	0.00
					Bought EUR Sold CZK at 0.03661 05/11/2020	415,826	(861)	(0.00)
					Bought CZK Sold EUR at 27.17000 05/11/2020	417,181	(1,355)	(0.00)
						(1,369)	(0.00)	
					Y-ACC Shares (SEK) (hedged)			
					Bought SEK Sold EUR at 10.54322 05/11/2020	405,777	7,317	0.00
					Bought SEK Sold EUR at 10.40440 04/12/2020	413,594	1,776	0.00
					Bought EUR Sold SEK at 0.09614 05/11/2020	413,094	(1,773)	(0.00)
						7,320	0.00	
					Y-ACC Shares (USD) (hedged)			
					Bought USD Sold EUR at 1.17303 05/11/2020	306,517,912	2,085,640	0.07
					Bought USD Sold EUR at 1.16753 04/12/2020	309,148,467	443,724	0.02
					Bought EUR Sold USD at 0.85705 05/11/2020	308,603,552	(448,756)	(0.02)
						2,080,608	0.07	
					Y-MDIST Shares (USD) (hedged)			
					Bought USD Sold EUR at 1.17356 05/11/2020	434,746	3,156	0.00
					Bought USD Sold EUR at 1.16769 04/12/2020	438,388	689	0.00
					Bought EUR Sold USD at 0.85694 05/11/2020	437,902	(693)	(0.00)
						3,152	0.00	
					Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
					Futures			
					USD	(17,916,869)	594,085	0.02
					EUR	42,683,870	272,976	0.01
					GBP	5,812,388	(24,102)	(0.00)
					USD	105,619,942	(198,433)	(0.01)
					USD	31,820,374	(401,814)	(0.01)
					EUR	(11,977,579)	(600,087)	(0.02)
					EUR	(116,125,794)	(1,714,739)	(0.06)
						(2,072,114)	(0.07)	
					Other Assets and Liabilities			
							(43,085,525)	(1.55)
					Net Assets			
						2,787,000,000	100.00	
					A-MINCOME (G) Shares (HKD) (hedged)			
					Bought HKD Sold EUR at 9.08183 05/11/2020	708,139	3,668	0.00
					Bought HKD Sold EUR at 9.05306 04/12/2020	713,416	945	0.00
					Bought EUR Sold HKD at 0.11053 05/11/2020	711,808	(969)	(0.00)
						3,644	0.00	
					A-MINCOME (G) Shares (SGD) (hedged)			
					Bought SGD Sold EUR at 1.60496 05/11/2020	195,020	1,704	0.00
					Bought SGD Sold EUR at 1.59393 04/12/2020	196,747	228	0.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	14.37
France	FR	12.88
Netherlands	NL	12.73
UK	GB	12.34
Italy	IT	11.59
Ireland	IE	10.72
Germany	DE	6.71
Sweden	SE	3.28
USA	US	3.25
Spain	ES	2.03
Portugal	PT	1.90
Supranational	SU	1.90
Austria	AT	1.24
Finland	FI	1.23
Norway	NO	1.19
Mexico	MX	1.03
Georgia	GE	0.65
Romania	RO	0.61
Cayman Islands	KY	0.51
Marshall Islands	MH	0.43
Turkey	TR	0.36
Czech Republic	CZ	0.26
Denmark	DK	0.18
Japan	JP	0.14
Canada	CA	0.14
Croatia	HR	0.10
Greece	GR	0.02
Cyprus	CY	0.00
Cash and other net liabilities		(1.75)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	1,040,000	43,405	0.01
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	8,140,000	29,535	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	28,975	0.01
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	572,600,000	24,722	0.01
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	18,700,000	23,661	0.01
Receive fixed 0.1587% pay float. (6m CHF LIBOR) 11/06/2029	CHF	900,000	17,990	0.01
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	577,700,000	16,159	0.01
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	18,800,000	15,786	0.01
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	4,700,000	13,215	0.00
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	286,600,000	11,496	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	697,200,000	5,894	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	74,600,000	3,916	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	97,700,000	3,760	0.00
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	687,800,000	1,050	0.00
Receive fixed 2.545% pay float. (3m KLIBOR) 08/04/2030	MYR	200,000	891	0.00
Receive fixed 1.82% pay float. (6m WIBO) 21/11/2029	PLN	40,000	648	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	700,000	504	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	1,100,000	298	0.00
Pay fixed 0.0202% receive float. (6m JPY LIBOR) 30/07/2029	JPY	59,200,000	282	0.00
Receive fixed 3.09% pay float. (6m CLP) 21/11/2029	CLP	20,000	1	0.00
Receive fixed 0.6633% pay float. (3m USD LIBOR) 26/05/2030	USD	20,000	(268)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,833,550,000	(1,799)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 08/10/2030	AUD	2,400,000	(3,015)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	84,000,000	(3,366)	(0.00)
Pay fixed -0.318% receive float. (6m CHF LIBOR) 20/07/2030	CHF	800,000	(3,566)	(0.00)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	57,200,000	(4,164)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	74,600,000	(5,958)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	519,100,000	(7,029)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	31,600,000	(9,594)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	300,000	(10,482)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	7,393,350,000	(11,839)	(0.00)
Pay fixed 0.086% receive float. (6m JPY LIBOR) 11/11/2029	JPY	407,000,000	(14,515)	(0.00)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	400,000	(15,155)	(0.00)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	7,393,350,000	(16,320)	(0.01)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	500,000	(17,277)	(0.01)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	379,400,000	(17,643)	(0.01)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	320,100,000	(18,041)	(0.01)
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	3,517,725,000	(18,765)	(0.01)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	869,100,000	(18,933)	(0.01)
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	7,100,000	(18,997)	(0.01)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	2,621,800,000	(21,529)	(0.01)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	1,600,000	(22,876)	(0.01)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	4,373,300,000	(24,560)	(0.01)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	3,395,345,000	(25,051)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	3,000,000	(25,263)	(0.01)
Pay fixed 0.2853% receive float. (6m CHF LIBOR) 29/07/2029	CHF	3,500,000	(35,616)	(0.01)
Receive fixed 1.045% pay float. (6m THBFX) 07/07/2030	THB	152,400,000	(36,286)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	518,300,000	(36,338)	(0.01)
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	274,980,000	(42,764)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	4,500,000	(52,370)	(0.02)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	4,400,000	(52,574)	(0.02)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	2,900,000	(53,407)	(0.02)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	20,500,000	(84,985)	(0.03)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,100,000	(101,890)	(0.03)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	5,100,000	(110,090)	(0.03)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	13,900,000	(113,793)	(0.04)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	410,200,000	(132,150)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	4,200,000	(139,978)	(0.04)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,160,000	(146,735)	(0.05)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	2,490,000	(179,616)	(0.06)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,700,000	(322,768)	(0.10)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	21,880,000	(335,305)	(0.11)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	8,900,000	(446,601)	(0.14)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	6,000,000	(508,769)	(0.16)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	6,300,000	(545,133)	(0.17)
			(1,414,137)	(0.45)

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	5,970,000	(46,761)	(0.01)
			(46,761)	(0.01)

Other Assets and Liabilities

5,142,771 1.63

Net Assets

315,287,271 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.28
UK	GB	17.58
Netherlands	NL	6.41
Italy	IT	5.96
France	FR	4.35
Luxembourg	LU	4.20
Supranational	SU	3.08
Japan	JP	2.60
Ireland	IE	1.42
Germany	DE	1.21
Cayman Islands	KY	1.18
Qatar	QA	1.14
Spain	ES	1.01
Sweden	SE	0.98
Canada	CA	0.91
Mexico	MX	0.88
Norway	NO	0.84
Turkey	TR	0.83
Hong Kong SAR China	HK	0.68
Australia	AU	0.59
Portugal	PT	0.57
Virgin Islands (British)	VG	0.57
Indonesia	ID	0.55
Saudi Arabia	SA	0.54
South Africa	ZA	0.51
Israel	IL	0.47
Romania	RO	0.44
Ukraine	UA	0.41
Denmark	DK	0.39
Switzerland	CH	0.35
Brazil	BR	0.35
Bulgaria	BG	0.34
Oman	OM	0.34
India	IN	0.33
Hungary	HU	0.30
Ecuador	EC	0.29
Ivory Coast	CI	0.28
El Salvador	SV	0.27
Egypt	EG	0.26
Panama	PA	0.26
Austria	AT	0.25
Kenya	KE	0.24
Paraguay	PY	0.24
Argentina	AR	0.20
Bermuda	BM	0.16
Chile	CL	0.10
Mauritius	MU	0.08
China	CN	0.06
Lebanon	LB	0.05
Cash and other net liabilities		(0.30)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71273 05/11/2020	3,128,804	43,272	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	35,229,801	39,665	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	11,916,202	26,310	0.00
Bought USD Sold PLN at 0.25815 05/11/2020	435,177	9,583	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	14,902,121	8,279	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	3,402,581	7,693	0.00
Bought IDR Sold USD at 14780.00000 05/11/2020	751,921	7,302	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	2,870,059	6,764	0.00
Bought MXN Sold USD at 21.39146 05/11/2020	596,476	3,697	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	502,124	2,986	0.00
Bought USD Sold RUB at 0.01265 04/12/2020	377,222	2,720	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	1,030,586	2,679	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	6,307,107	2,562	0.00
Bought USD Sold CZK at 0.04317 05/11/2020	254,473	2,536	0.00
Bought USD Sold RUB at 0.01268 05/11/2020	361,125	2,404	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	731,105	2,196	0.00
Bought USD Sold HUF at 0.00321 05/11/2020	172,134	1,722	0.00
Bought USD Sold NOK at 0.10571 05/11/2020	210,771	1,698	0.00
Bought USD Sold CNY at 0.14976 05/11/2020	598,716	1,527	0.00
Bought USD Sold PLN at 0.25296 04/12/2020	465,647	655	0.00
Bought ILS Sold USD at 3.41656 05/11/2020	304,751	641	0.00
Bought USD Sold CLP at 0.00130 04/12/2020	115,395	575	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	1,305,202	522	0.00
Bought NOK Sold USD at 9.55850 05/11/2020	210,274	497	0.00
Bought USD Sold GBP at 1.29698 05/11/2020	419,472	491	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	557,491	409	0.00
Bought HUF Sold USD at 315.30540 05/11/2020	171,866	268	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	486,017	253	0.00
Bought USD Sold COP at 0.00026 04/12/2020	248,660	177	0.00
Bought THB Sold USD at 31.17500 05/11/2020	757,665	171	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	350,712	86	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	43,496	21	0.00
Bought CZK Sold USD at 23.39700 05/11/2020	254,460	13	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	44,037	8	0.00
Bought HKD Sold USD at 7.75334 05/11/2020	43,504	(8)	(0.00)
Bought USD Sold CZK at 0.04274 04/12/2020	249,214	(25)	(0.00)
Bought NZD Sold USD at 1.50973 05/11/2020	322,575	(83)	(0.00)
Bought COP Sold USD at 3859.99997 05/11/2020	248,864	(211)	(0.00)
Bought SGD Sold USD at 1.36490 05/11/2020	444,282	(228)	(0.00)
Bought USD Sold HUF at 0.00317 04/12/2020	186,019	(293)	(0.00)
Bought USD Sold MYR at 0.24050 05/11/2020	696,722	(353)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	502,512	(389)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	219,954	(527)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	1,252,674	(541)	(0.00)
Bought CLP Sold USD at 769.47999 05/11/2020	108,276	(542)	(0.00)
Bought USD Sold THB at 0.03205 04/12/2020	796,439	(606)	(0.00)
Bought PLN Sold USD at 3.95348 05/11/2020	435,794	(617)	(0.00)
Bought USD Sold IDR at 0.00007 04/12/2020	807,933	(680)	(0.00)
Bought USD Sold ILS at 0.29276 04/12/2020	329,471	(698)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	697,711	(989)	(0.00)
Bought USD Sold JPY at 0.00953 05/11/2020	449,498	(1,473)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	444,054	(1,570)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	322,492	(2,132)	(0.00)
Bought USD Sold CLP at 0.00127 05/11/2020	107,733	(2,153)	(0.00)
Bought USD Sold COP at 0.00026 05/11/2020	248,653	(2,231)	(0.00)
Bought RUB Sold USD at 78.84000 05/11/2020	363,729	(2,605)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	1,066,799	(2,780)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	6,612,000	(2,938)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	2,740,533	(3,402)	(0.00)
Bought USD Sold ILS at 0.28978 05/11/2020	305,392	(3,678)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	627,768	(3,902)	(0.00)
Bought USD Sold JPY at 0.00948 05/11/2020	727,338	(6,366)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	1,252,133	(6,897)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	3,135,893	(7,088)	(0.00)
Bought CNY Sold USD at 6.69097 05/11/2020	14,695,990	(7,366)	(0.00)
Bought USD Sold CNY at 0.14759 05/11/2020	834,467	(9,997)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	1,033,265	(13,211)	(0.00)
Bought USD Sold THB at 0.03152 05/11/2020	757,836	(13,213)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2020	759,222	(16,790)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	4,692,442	(26,561)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	12,105,383	(26,944)	(0.00)
Bought USD Sold MXN at 0.04450 05/11/2020	600,174	(32,439)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	2,549,923	(33,887)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	6,309,669	(37,968)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	35,266,528	(40,098)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	2,737,131	(82,051)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	11,523,041	(123,079)	(0.01)
Bought USD Sold CNY at 0.14642 05/11/2020	13,255,441	(262,352)	(0.02)
Bought EUR Sold USD at 0.85651 04/12/2020	187,751,856	(269,091)	(0.02)
Bought USD Sold JPY at 0.00946 05/11/2020	34,049,594	(353,638)	(0.03)
Bought EUR Sold USD at 0.85379 05/11/2020	178,080,541	(934,106)	(0.07)
		(1,889,988)	(0.15)

Futures

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD (19,948,775)	293,073	0.02
Euro-Bund Bond Future 08/12/2020	EUR 15,127,722	260,034	0.02
Long Gilt Bond Future 29/12/2020	GBP (15,174,916)	73,027	0.01
US Long Bond Future 21/12/2020	USD (2,582,947)	66,330	0.01
US Treasury Note 5 Year Bond Future 31/12/2020	USD 2,508,519	(5,491)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR (7,733,763)	(58,428)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR (9,112,233)	(303,822)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(14,391,732)	(840,045)	(0.07)
			(515,322)	(0.04)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	99,360,900	(170,861)	(0.01)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	97,363,696	(260,133)	(0.02)
			(430,994)	(0.03)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	2,596,365	352	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	5,991,612	(197,890)	(0.02)
			(197,538)	(0.02)
Other Assets and Liabilities			(59,284,545)	(4.69)
Net Assets			1,263,180,311	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.54
Germany	DE	14.82
Ireland	IE	7.22
China	CN	5.92
Japan	JP	4.85
UK	GB	4.63
Norway	NO	3.81
Supranational	SU	3.11
Australia	AU	1.89
Luxembourg	LU	1.86
Netherlands	NL	1.74
Italy	IT	1.22
Spain	ES	1.15
Switzerland	CH	1.12
Korea	KR	1.03
Canada	CA	0.94
Indonesia	ID	0.54
Finland	FI	0.16
Saudi Arabia	SA	0.11
Mexico	MX	0.10
Denmark	DK	0.09
Belgium	BE	0.08
Cash and other net liabilities		(4.87)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00946 05/11/2020	448,343	(4,656)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	2,429,576	(5,408)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	1,582,192	(8,956)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	1,687,304	(10,153)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	2,432,885	(25,986)	(0.01)
Bought EUR Sold USD at 0.85555 04/12/2020	38,686,015	(98,524)	(0.04)
Bought EUR Sold USD at 0.85392 05/11/2020	38,929,545	(198,547)	(0.07)
		(221,878)	(0.08)

S restricted A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.00403 05/11/2020	42,418,594	549,361	0.20
Bought SEK Sold USD at 8.90933 04/12/2020	43,644,925	114,028	0.04
Bought USD Sold EUR at 1.17109 05/11/2020	10,106,672	51,977	0.02
Bought USD Sold EUR at 1.16883 04/12/2020	10,542,600	26,918	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	2,011,046	4,440	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	145,663	2,015	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	184,902	1,796	0.00
Bought USD Sold EUR at 1.18079 05/11/2020	116,860	1,574	0.00
Bought USD Sold EUR at 1.17917 05/11/2020	115,112	1,390	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	117,442	895	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	1,397,309	568	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	362,631	408	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	150,677	341	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	167,902	67	0.00
Bought CHF Sold USD at 0.91580 05/11/2020	169,906	(73)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	145,993	(330)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	371,857	(423)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	1,421,449	(632)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	169,833	(935)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	371,434	(3,858)	(0.00)
Bought SEK Sold USD at 8.82352 05/11/2020	535,036	(3,936)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	2,081,939	(4,634)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	1,397,876	(8,412)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	2,015,486	(21,528)	(0.01)
Bought EUR Sold USD at 0.85610 05/11/2020	10,668,268	(27,281)	(0.01)
Bought USD Sold SEK at 0.11221 05/11/2020	43,499,055	(112,766)	(0.04)
		570,970	0.21

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	21,824,911	55,954	0.02
Bought GBP Sold USD at 0.77363 05/11/2020	1,367,971	3,020	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	99,054	1,370	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	950,431	386	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	239,873	270	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	99,702	225	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	111,097	44	0.00
Bought CHF Sold USD at 0.91580 05/11/2020	115,527	(50)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	99,278	(224)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	252,930	(288)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	940,247	(418)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	115,477	(636)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	252,642	(2,624)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	1,377,205	(3,065)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	950,817	(5,722)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	1,370,992	(14,644)	(0.01)
Bought EUR Sold USD at 0.85555 04/12/2020	21,928,698	(55,847)	(0.02)
Bought EUR Sold USD at 0.85395 05/11/2020	21,936,043	(111,132)	(0.04)
		(133,381)	(0.05)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Long Bond Future 21/12/2020	USD	(3,446,042)	83,984	0.03
Australia 10 Year Bond Future 15/12/2020	AUD	11,605,614	24,856	0.01
Long Gilt Bond Future 29/12/2020	GBP	(5,724,213)	19,421	0.01
Japan 10 Year Bond Future 14/12/2020	JPY	134,827,391	167	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	2,451,806	(101)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(7,441,835)	(13,500)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,606,661	(15,484)	(0.01)
Canadian 10 Year Bond Future 18/12/2020	CAD	16,305,987	(25,102)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	13,944,772	(28,872)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	11,418,402	(61,475)	(0.02)
US Ultra Bond Future 21/12/2020	USD	6,782,074	(129,903)	(0.05)
Euro-Bobl Bond Future 08/12/2020	EUR	(25,101,130)	(179,408)	(0.07)
Euro-Bund Bond Future 08/12/2020	EUR	(20,104,447)	(196,059)	(0.07)
		(521,476)	(0.19)	

Other Assets and Liabilities		319,697	0.12
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Net Assets		271,033,531	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.26
UK	GB	16.52
Ireland	IE	8.42
Netherlands	NL	6.98
Italy	IT	4.12
Luxembourg	LU	3.74
France	FR	3.52
Australia	AU	2.84
Germany	DE	2.79
Cayman Islands	KY	2.39
Japan	JP	2.27
Hong Kong SAR China	HK	1.67
Switzerland	CH	1.63
Spain	ES	1.60
Finland	FI	1.43
Singapore	SG	0.93
Virgin Islands (British)	VG	0.86
United Arab Emirates	AE	0.77
Belgium	BE	0.75
Bermuda	BM	0.70
Norway	NO	0.60
Austria	AT	0.51
Supranational	SU	0.40
Korea	KR	0.38
Mexico	MX	0.37
Israel	IL	0.34
India	IN	0.33
Cash and other net liabilities		(0.11)

Schedule of Investments as at 31 October 2020

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MINCOME Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.16809 05/11/2020		4,570,110	11,717	0.01
Bought EUR Sold USD at 0.85555 04/12/2020		4,641,317	(11,820)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020		4,593,381	(23,271)	(0.01)
			(23,374)	(0.01)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/12/2020	USD	(3,209,927)	95,742	0.04
Australia 10 Year Bond Future 15/12/2020	AUD	6,030,176	47,739	0.02
US 10 Year Ultra Bond Future 21/12/2020	USD	(3,313,979)	30,049	0.01
US Long Bond Future 21/12/2020	USD	(1,059,615)	27,211	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	1,908,368	14,219	0.01
Long Gilt Bond Future 29/12/2020	GBP	(2,977,655)	13,113	0.01
Euro-Bund Bond Future 08/12/2020	EUR	(3,865,816)	(12,970)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	22,492,809	(46,594)	(0.02)
			168,509	0.08
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	8,494,041	(15,740)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	23,108,426	(42,209)	(0.02)
			(57,949)	(0.03)
				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	7,022,770	142,971	0.07
			142,971	0.07
Other Assets and Liabilities			3,849,539	1.80
Net Assets			214,115,948	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.01
Cayman Islands	KY	7.67
Netherlands	NL	7.60
Luxembourg	LU	6.46
UK	GB	6.03
Ireland	IE	5.20
Virgin Islands (British)	VG	4.92
Canada	CA	4.10
Mexico	MX	3.62
France	FR	2.30
Supranational	SU	1.82
Italy	IT	1.49
Turkey	TR	1.48
Ukraine	UA	1.12
Germany	DE	1.11
Austria	AT	1.09
Marshall Islands	MH	0.99
India	IN	0.93
Hong Kong SAR China	HK	0.93
Portugal	PT	0.88
Brazil	BR	0.85
Indonesia	ID	0.83
Switzerland	CH	0.64
Costa Rica	CR	0.58
Czech Republic	CZ	0.57
Panama	PA	0.48
Norway	NO	0.47
Denmark	DK	0.46
Sweden	SE	0.43
Bermuda	BM	0.43
Peru	PE	0.42
Australia	AU	0.40
Israel	IL	0.39
Spain	ES	0.35
Chile	CL	0.23
Singapore	SG	0.20
Georgia	GE	0.18
Mauritius	MU	0.13
Cash and other net assets		2.18

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18862 12/11/2020	1,717,908	34,409	0.03
Bought JPY Sold EUR at 125.06129 12/11/2020	1,123,345	29,747	0.02
Bought USD Sold EUR at 1.19143 12/11/2020	771,938	17,325	0.01
Bought USD Sold EUR at 1.18738 12/11/2020	851,324	15,767	0.01
Bought USD Sold EUR at 1.18018 12/11/2020	795,844	10,176	0.01
Bought USD Sold EUR at 1.18311 12/11/2020	627,734	9,602	0.01
Bought USD Sold EUR at 1.19678 12/11/2020	308,093	8,328	0.01
Bought GBP Sold EUR at 0.91936 12/11/2020	354,698	7,846	0.01
Bought GBP Sold EUR at 0.90746 12/11/2020	526,106	4,672	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	277,649	3,114	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	445,668	422	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	1,839,014	149	0.00
Bought EUR Sold GBP at 1.10852 12/11/2020	675,716	(1,971)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	321,835	(2,187)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	632,943	(2,522)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	672,074	(3,252)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	340,439	(4,459)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	350,954	(5,570)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	1,206,758	(7,036)	(0.01)
Bought EUR Sold USD at 0.83660 12/11/2020	323,164	(8,121)	(0.01)
Bought EUR Sold USD at 0.84372 12/11/2020	540,990	(9,104)	(0.01)
Bought EUR Sold GBP at 1.10497 12/11/2020	1,640,116	(10,025)	(0.01)
Bought EUR Sold USD at 0.84355 12/11/2020	607,503	(10,487)	(0.01)
Bought EUR Sold GBP at 1.10962 12/11/2020	6,003,477	(11,576)	(0.01)
Bought EUR Sold USD at 0.84242 12/11/2020	643,671	(11,806)	(0.01)
Bought EUR Sold USD at 0.84376 12/11/2020	787,935	(13,224)	(0.01)
Bought EUR Sold USD at 0.84363 12/11/2020	1,146,245	(19,407)	(0.02)
	249,272	0.20	

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	105,908	272	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	25,077	55	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	24,878	(55)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	25,132	(268)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	105,896	(270)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	106,438	(530)	(0.00)
	(796)	(0.00)	

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	3,473,051	8,904	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	819,775	1,810	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	185,135	1,411	0.00
Bought GBP Sold USD at 0.77087 05/11/2020	47,868	(65)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	816,035	(1,816)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	3,467,809	(8,832)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	869,387	(9,286)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	3,676,813	(18,627)	(0.02)
	(26,501)	(0.02)	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	5,155,690	13,218	0.01
Bought USD Sold EUR at 1.18288 05/11/2020	626,475	9,562	0.01
Bought USD Sold EUR at 1.17731 05/11/2020	484,449	5,076	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	1,210,402	2,672	0.00
Bought GBP Sold USD at 0.77431 05/11/2020	123,981	384	0.00
Bought GBP Sold USD at 0.77215 05/11/2020	151,913	46	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	1,197,620	(2,666)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	5,089,564	(12,962)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	1,489,397	(15,908)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	6,298,523	(31,909)	(0.03)
	(32,487)	(0.03)	

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17103 05/11/2020	932,081	4,746	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	951,805	2,430	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	198,416	438	0.00
Bought USD Sold EUR at 1.17827 05/11/2020	12,583	142	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	198,113	(441)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	198,854	(2,124)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	947,086	(2,422)	(0.00)
	2,769	0.00	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

Long Gilt Bond Future 29/12/2020	GBP	110,921	232	0.00
		232	0.00	

Other Assets and Liabilities		231,471	0.19	
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Net Assets		123,652,772	100.00	
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.80
Netherlands	NL	14.70
Spain	ES	11.55
France	FR	11.43
Ireland	IE	11.01
Italy	IT	7.42
Switzerland	CH	7.22
Germany	DE	2.81
Luxembourg	LU	2.61
Portugal	PT	1.75
Australia	AU	1.18
Denmark	DK	1.04
Austria	AT	0.96
Mexico	MX	0.84
Sweden	SE	0.81
Hong Kong SAR China	HK	0.63
Finland	FI	0.62
USA	US	0.55
Belgium	BE	0.32
Supranational	SU	0.20
Chile	CL	0.17
China	CN	0.03
Cash and other net assets		0.32

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.29193 12/11/2020	1,386,209	(3,840)	(0.00)
Bought EUR Sold USD at 0.85083 12/11/2020	1,925,177	(16,447)	(0.00)
Bought EUR Sold USD at 0.85031 12/11/2020	1,826,389	(16,707)	(0.00)
Bought EUR Sold USD at 0.85115 12/11/2020	2,699,863	(22,047)	(0.00)
Bought EUR Sold USD at 0.84903 12/11/2020	2,091,798	(22,259)	(0.00)
Bought EUR Sold USD at 0.84266 12/11/2020	1,421,694	(25,688)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,942,869	(27,147)	(0.00)
Bought CHF Sold USD at 0.90627 12/11/2020	2,883,231	(30,641)	(0.01)
Bought EUR Sold USD at 0.84461 12/11/2020	2,201,013	(34,755)	(0.01)
Bought EUR Sold USD at 0.84269 12/11/2020	1,955,637	(35,254)	(0.01)
Bought EUR Sold USD at 0.84550 12/11/2020	2,830,285	(41,767)	(0.01)
Bought EUR Sold USD at 0.84316 12/11/2020	3,029,098	(52,970)	(0.01)
Bought EUR Sold USD at 0.84700 12/11/2020	4,265,631	(55,471)	(0.01)
Bought EUR Sold USD at 0.84761 12/11/2020	5,705,426	(70,127)	(0.01)
Bought EUR Sold USD at 0.84333 12/11/2020	4,588,949	(79,312)	(0.01)
Bought EUR Sold USD at 0.84451 12/11/2020	5,459,954	(86,844)	(0.02)
	3,697,025	0.66	

A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 23.39470 04/12/2020	17,576,289	1,791	0.00
Bought USD Sold CZK at 0.04274 05/11/2020	17,377,746	(873)	(0.00)
Bought CZK Sold USD at 23.16495 05/11/2020	17,550,938	(173,193)	(0.03)
	(172,275)	(0.03)	

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	55,406,976	99,803	0.02
Bought EUR Sold USD at 0.85621 04/12/2020	55,506,816	(99,059)	(0.02)
Bought EUR Sold USD at 0.85279 05/11/2020	55,764,307	(357,330)	(0.06)
	(356,586)	(0.06)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.70460 05/11/2020	18,882,004	42,777	0.01
Bought AUD Sold USD at 1.41904 04/12/2020	19,003,682	(42,868)	(0.01)
Bought AUD Sold USD at 1.40306 05/11/2020	19,143,144	(261,140)	(0.05)
	(261,231)	(0.05)	

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold HKD at 0.12898 05/11/2020	77,409,309	13,698	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	1,492,641	713	0.00
Bought HKD Sold USD at 7.75019 05/11/2020	2,796,267	(1,631)	(0.00)
Bought HKD Sold USD at 7.75342 04/12/2020	76,934,615	(14,633)	(0.00)
Bought HKD Sold USD at 7.75100 05/11/2020	76,143,713	(36,399)	(0.01)
	(38,252)	(0.01)	

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	75,355,841	135,737	0.02
Bought EUR Sold USD at 0.85621 04/12/2020	75,756,443	(135,197)	(0.02)
Bought EUR Sold USD at 0.85390 05/11/2020	75,743,387	(387,545)	(0.07)
	(387,005)	(0.07)	

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	68,190,701	174,826	0.03
Bought EUR Sold USD at 0.85555 04/12/2020	68,763,930	(175,125)	(0.03)
Bought EUR Sold USD at 0.85384 05/11/2020	68,546,753	(356,051)	(0.06)
	(356,350)	(0.06)	

Rentenanlage Zinsertrag A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	3,813,377	9,777	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	3,847,679	(9,799)	(0.00)
Bought EUR Sold USD at 0.85390 05/11/2020	3,832,988	(19,612)	(0.00)
	(19,634)	(0.00)	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	3,222,787	8,263	0.00
Bought USD Sold EUR at 1.17270 05/11/2020	70,139	458	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	3,263,614	(8,312)	(0.00)
Bought EUR Sold USD at 0.85395 05/11/2020	3,309,693	(16,767)	(0.00)
	(16,358)	(0.00)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US 10 Year Ultra Bond Future 21/12/2020	USD	(36,492,874)	449,945	0.08
Australia 10 Year Bond Future 15/12/2020	AUD	30,762,450	155,825	0.03
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(23,638,077)	123,634	0.02
US Ultra Bond Future 21/12/2020	USD	(4,301,875)	94,648	0.02
Canadian 10 Year Bond Future 18/12/2020	CAD	(16,318,800)	36,952	0.01
US Long Bond Future 21/12/2020	USD	(1,724,375)	34,360	0.01
Long Gilt Bond Future 29/12/2020	GBP	135,680	(622)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(28,007,850)	(169,367)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	87,167,483	(184,138)	(0.03)
Euro-Bobl Bond Future 08/12/2020	EUR	(32,201,190)	(245,278)	(0.04)
		297,959	0.05	

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	22,914,000	(42,461)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	62,336,000	(113,861)	(0.02)
			(156,322)	(0.03)

Total Return Swaps

Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	10,000,000	203,582	0.04
			203,582	0.04

Other Assets and Liabilities

Net Assets		7,326,983	1.31	
		560,311,521	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.25
UK	GB	10.89
Netherlands	NL	7.25
Luxembourg	LU	5.65
Ireland	IE	5.49
France	FR	4.09
Italy	IT	2.63
Cayman Islands	KY	2.57
Germany	DE	2.30
Hong Kong SAR China	HK	2.18
Singapore	SG	2.17
Canada	CA	1.80
Australia	AU	1.79
Japan	JP	1.58
Qatar	QA	1.43
Virgin Islands (British)	VG	1.38
Supranational	SU	1.37
Mexico	MX	1.06
Switzerland	CH	1.05
Austria	AT	0.72
Spain	ES	0.63
Bermuda	BM	0.62
Finland	FI	0.58
Marshall Islands	MH	0.50
Norway	NO	0.46
Denmark	DK	0.46
Korea	KR	0.38
Dominican Republic	DO	0.38
Panama	PA	0.29
China	CN	0.26
Iceland	IS	0.21
India	IN	0.21
Sweden	SE	0.19
Israel	IL	0.19
Portugal	PT	0.13
Costa Rica	CR	0.12
Cash and other net assets		1.79

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71273 05/11/2020	3,547,727	49,065	0.00
Bought USD Sold GBP at 1.30625 05/11/2020	3,512,786	29,230	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	23,376,930	26,320	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	1,221,967	26,071	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	5,386,137	12,177	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	4,222,748	10,975	0.00
Bought USD Sold AUD at 0.72070 05/11/2020	329,781	8,301	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	974,790	5,796	0.00
Bought USD Sold CAD at 0.76265 05/11/2020	281,092	4,366	0.00
Bought USD Sold SEK at 0.11357 05/11/2020	443,913	4,213	0.00
Bought USD Sold AUD at 0.71914 05/11/2020	156,982	3,602	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	868,874	1,400	0.00
Bought USD Sold DKK at 0.15867 05/11/2020	99,673	1,370	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	3,276,477	1,331	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	1,092,053	831	0.00
Bought USD Sold NZD at 0.66457 05/11/2020	182,503	653	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	1,987,786	487	0.00
Bought USD Sold GBP at 1.29511 05/11/2020	1,426,438	(389)	(0.00)
Bought NZD Sold USD at 1.50973 05/11/2020	1,945,184	(498)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	1,075,295	(832)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	3,342,051	(1,485)	(0.00)
Bought USD Sold GBP at 1.29183 05/11/2020	1,450,454	(4,017)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	893,310	(5,905)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	4,306,765	(11,223)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	5,268,365	(11,909)	(0.00)
Bought USD Sold JPY at 0.00950 05/11/2020	1,865,851	(13,206)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	2,996,715	(18,033)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	23,016,078	(26,169)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	4,203,510	(34,427)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	3,789,811	(48,454)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	10,335,043	(58,499)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	52,668,465	(117,230)	(0.01)
Bought EUR Sold USD at 0.84699 05/11/2020	8,971,893	(118,172)	(0.01)
Bought USD Sold JPY at 0.00946 05/11/2020	21,124,057	(219,394)	(0.01)
Bought EUR Sold USD at 0.84663 05/11/2020	23,296,406	(316,530)	(0.02)
Bought USD Sold GBP at 1.28163 05/11/2020	46,753,627	(499,380)	(0.03)
Bought EUR Sold USD at 0.85602 04/12/2020	370,359,035	(742,917)	(0.05)
Bought EUR Sold USD at 0.85249 05/11/2020	327,335,267	(2,212,226)	(0.14)
		(3,409,620)	(0.22)

Futures

Canadian 10 Year Bond Future 18/12/2020	CAD	(3,185,797)	4,232	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	(410,677)	(3,238)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	(2,487,549)	(4,370)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(4,731,257,019)	(17,988)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(10,818,905)	(136,748)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	26,243,232	(260,687)	(0.02)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(23,277,103)	(268,967)	(0.02)
			(687,766)	(0.04)

Interest Rate Swaps

Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	38,684,617	909,561	0.06
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	7,333,577	558,145	0.04
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	8,671,954	542,498	0.03
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	28,050,931	327,218	0.02
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	3,208,440	286,340	0.02
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	3,529,284	190,816	0.01
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	45,743,185	166,616	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,016,734	151,399	0.01
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	73,610,776	68,704	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	740,141,230	36,903	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	28,142,601	9,880	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	825,027	2,915	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	14,392,144	(901)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	3,850,128	(2,912)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	14,850,493	(24,165)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	1,749,241,386	(30,685)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	7,700,256	(32,204)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	916,697	(41,493)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	974,082,327	(50,559)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	5,225,173	(56,440)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	7,150,237	(65,371)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	191,223,013	(75,210)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	3,148,212,815	(88,845)	(0.01)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	3,391,779	(88,947)	(0.01)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	6,966,898	(93,460)	(0.01)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	1,100,037	(123,308)	(0.01)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	2,257,824,932	(136,014)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	14,208,805	(155,001)	(0.01)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	2,129,762,348	(155,503)	(0.01)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	9,625,319	(178,275)	(0.01)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	3,941,797	(216,636)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	3,132,995,643	(284,555)	(0.02)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	7,883,595	(352,900)	(0.02)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	13,750,456	(417,233)	(0.03)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	12,375,411	(563,606)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	41,251,369	(621,912)	(0.04)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	43,909,791	(679,668)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	16,500,548	(712,407)	(0.05)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	22,734,088	(857,449)	(0.06)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	31,534,380	(1,015,204)	(0.07)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	11,834,559	(1,041,482)	(0.07)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	101,753,377	(1,079,121)	(0.07)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	10,633,686	(1,572,496)	(0.10)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	33,092,765	(2,151,211)	(0.14)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	19,800,657	(2,667,311)	(0.17)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	24,842,491	(2,728,887)	(0.18)
			(15,110,376)	(0.97)

Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	46,293,203	(469,729)	(0.03)
			(469,729)	(0.03)

Other Assets and Liabilities

			72,298,540	4.65
Net Assets			1,553,496,689	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.89
UK	GB	8.11
Germany	DE	7.38
Japan	JP	6.44
Italy	IT	6.14
France	FR	4.44
Ireland	IE	3.60
Supranational	SU	1.22
Denmark	DK	1.05
Spain	ES	0.79
Sweden	SE	0.67
Australia	AU	0.27
Canada	CA	0.20
Cash and other net assets		3.77

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84747 12/11/2020	2,700,965	(33,637)	(0.00)
Bought EUR Sold USD at 0.84381 12/11/2020	2,159,252	(36,110)	(0.00)
Bought EUR Sold USD at 0.84451 12/11/2020	2,485,457	(39,533)	(0.00)
Bought EUR Sold USD at 0.84550 12/11/2020	3,091,669	(45,625)	(0.00)
Bought EUR Sold USD at 0.84616 12/11/2020	3,404,789	(47,614)	(0.00)
Bought EUR Sold USD at 0.85322 12/11/2020	8,388,197	(48,281)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	6,157,230	(73,298)	(0.01)
Bought EUR Sold USD at 0.85824 12/11/2020	3,308,136	(76,812)	(0.01)
Bought EUR Sold USD at 0.84133 12/11/2020	4,806,678	(94,282)	(0.01)
Bought EUR Sold USD at 0.83642 05/11/2020	6,765,776	(171,451)	(0.02)
Bought EUR Sold USD at 0.84316 12/11/2020	10,572,191	(184,876)	(0.02)
Bought EUR Sold USD at 0.84761 12/11/2020	33,831,429	(415,831)	(0.04)
	7,978,606	0.74	

A-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16705 05/11/2020	302,926,347	506,653	0.05
Bought USD Sold EUR at 1.16692 05/11/2020	276,427,865	431,206	0.04
Bought USD Sold EUR at 1.18473 05/11/2020	11,849,081	199,613	0.02
Bought EUR Sold USD at 0.85638 04/12/2020	271,217,873	(428,308)	(0.04)
Bought EUR Sold USD at 0.85632 04/12/2020	303,625,400	(502,927)	(0.05)
Bought EUR Sold USD at 0.85437 05/11/2020	289,602,326	(1,325,381)	(0.12)
Bought EUR Sold USD at 0.85409 05/11/2020	304,416,580	(1,490,233)	(0.14)
	(2,609,377)	(0.24)	

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	64,134,634	115,524	0.01
Bought USD Sold EUR at 1.18497 05/11/2020	1,304,564	22,242	0.00
Bought EUR Sold USD at 0.85621 04/12/2020	63,512,110	(113,345)	(0.01)
Bought EUR Sold USD at 0.85406 05/11/2020	65,763,988	(324,790)	(0.03)
	(300,369)	(0.03)	

E-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16700 05/11/2020	111,383,804	181,513	0.02
Bought USD Sold EUR at 1.17917 05/11/2020	2,698,258	32,589	0.00
Bought EUR Sold USD at 0.85635 04/12/2020	109,985,554	(177,573)	(0.02)
Bought EUR Sold USD at 0.85401 05/11/2020	114,654,838	(572,776)	(0.05)
	(536,247)	(0.05)	

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	23,796,729	61,010	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	23,555,713	(59,991)	(0.01)
Bought EUR Sold USD at 0.85406 05/11/2020	23,914,837	(118,109)	(0.01)
	(117,090)	(0.01)	

W-QINCOME Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	51,137	552	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	53,781	120	0.00
Bought GBP Sold USD at 0.77102 05/11/2020	1,816	(2)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	53,503	(118)	(0.00)
	552	0.00	

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16700 05/11/2020	73,049,057	119,042	0.01
Bought USD Sold EUR at 1.17301 05/11/2020	5,312,163	36,066	0.00
Bought USD Sold EUR at 1.17403 05/11/2020	1,656,192	12,698	0.00
Bought EUR Sold USD at 0.85635 04/12/2020	73,593,607	(118,818)	(0.01)
Bought EUR Sold USD at 0.85278 05/11/2020	80,534,675	(517,264)	(0.05)
	(468,276)	(0.04)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

Australia 3 Year Bond Future 15/12/2020	AUD	139,301,114	390,170	0.04
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(165,668,458)	300,094	0.03
US Treasury Note 2 Year Bond Future 31/12/2020	USD	21,862,756	2,082	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	(8,209,945)	(18,448)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(32,201,190)	(66,569)	(0.01)
		607,329	0.06	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	48,541,000	(89,948)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	132,059,000	(241,215)	(0.02)
		(331,163)	(0.03)	

			% Net Assets

Total Return Swaps

Receive iBxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	22,000,000	447,880	0.04
		447,880	0.04	

	Market Value USD	% Net Assets
Other Assets and Liabilities	16,247,283	1.50
Net Assets	1,085,212,112	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.76
UK	GB	9.21
Netherlands	NL	5.92
Japan	JP	5.90
Cayman Islands	KY	4.74
Luxembourg	LU	4.16
Italy	IT	3.86
France	FR	3.36
Hong Kong SAR China	HK	2.78
Virgin Islands (British)	VG	1.99
Singapore	SG	1.97
Ireland	IE	1.97
Denmark	DK	1.85
Australia	AU	1.72
Korea	KR	1.66
Bermuda	BM	1.55
Norway	NO	1.22
Germany	DE	1.22
Austria	AT	1.07
Iceland	IS	0.99
Spain	ES	0.98
Portugal	PT	0.72
Canada	CA	0.60
Supranational	SU	0.56
Brazil	BR	0.53
Marshall Islands	MH	0.52
Israel	IL	0.51
Dominican Republic	DO	0.49
China	CN	0.47
Qatar	QA	0.42
Romania	RO	0.41
Mexico	MX	0.31
Turkey	TR	0.24
India	IN	0.24
Switzerland	CH	0.19
Cash and other net assets		1.93

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Equinix 3.00% 15/07/2050	US	USD	286,000	281,088	0.79
				281,088	0.79
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	392,000	372,406	1.05
Vodafone Group 5.00% 30/05/2038	GB	USD	250,000	311,244	0.88
				683,650	1.93
Unlisted					
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	200,000	150,105	0.42
				150,105	0.42
Fractions				(3)	(0.00)
Total Investments (Cost USD 33,897,459)				34,582,904	97.41

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.17171 06/11/2020	2,084,412	11,772	0.03
Bought USD Sold EUR at 1.16878 03/12/2020	3,540,595	8,986	0.03
Bought USD Sold EUR at 1.17878 06/11/2020	651,306	7,632	0.02
Bought JPY Sold USD at 105.67120 06/11/2020	612,002	6,496	0.02
Bought USD Sold EUR at 1.17420 06/11/2020	632,664	4,924	0.01
Bought USD Sold GBP at 1.29760 03/12/2020	2,714,471	3,999	0.01
Bought USD Sold EUR at 1.18495 06/11/2020	223,704	3,806	0.01
Bought USD Sold EUR at 1.17686 06/11/2020	304,098	3,062	0.01
Bought CAD Sold USD at 1.33863 06/11/2020	498,269	2,637	0.01
Bought USD Sold EUR at 1.17962 06/11/2020	196,906	2,450	0.01
Bought USD Sold EUR at 1.17991 06/11/2020	181,760	2,305	0.01
Bought USD Sold EUR at 1.17187 06/11/2020	152,632	884	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	112,834	682	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	99,828	446	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	603,040	411	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	113,516	110	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	618,498	23	0.00
Bought USD Sold GBP at 1.29520 06/11/2020	102,342	(22)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	618,717	(26)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	113,714	(109)	(0.00)
Bought CAD Sold USD at 1.33057 03/12/2020	603,498	(406)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	100,287	(445)	(0.00)
Bought EUR Sold USD at 0.85432 06/11/2020	106,517	(491)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	182,270	(903)	(0.00)
Bought EUR Sold USD at 0.84682 06/11/2020	92,110	(1,230)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	101,140	(1,312)	(0.00)
Bought CAD Sold USD at 1.31376 06/11/2020	103,520	(1,386)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	251,688	(3,516)	(0.01)
Bought EUR Sold USD at 0.85114 06/11/2020	447,633	(3,720)	(0.01)
Bought GBP Sold USD at 0.77078 06/11/2020	2,718,038	(4,020)	(0.01)
Bought EUR Sold USD at 0.85609 06/11/2020	3,547,520	(9,029)	(0.03)
Bought USD Sold GBP at 1.28423 06/11/2020	2,793,042	(24,238)	(0.07)
		9,772	0.03

A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.17109 05/11/2020	384,600	1,978	0.01
Bought USD Sold EUR at 1.16794 04/12/2020	395,458	707	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	76,523	169	0.00
Bought CZK Sold USD at 23.39470 04/12/2020	1,618,756	165	0.00
Bought USD Sold EUR at 1.17472 05/11/2020	7,690	64	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	5,476	53	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	53,148	22	0.00
Bought CZK Sold USD at 23.38461 05/11/2020	33,714	(16)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	53,325	(24)	(0.00)
Bought USD Sold CZK at 0.04274 05/11/2020	1,625,803	(82)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	78,131	(174)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	53,169	(320)	(0.00)
Bought CZK Sold USD at 22.90906 05/11/2020	17,674	(368)	(0.00)
Bought EUR Sold USD at 0.85675 05/11/2020	398,482	(716)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	76,692	(819)	(0.00)
Bought CZK Sold USD at 23.16496 05/11/2020	1,590,493	(15,695)	(0.04)
		(15,056)	(0.04)

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	3,274,517	5,898	0.02
Bought GBP Sold USD at 0.77363 05/11/2020	208,757	461	0.00
Bought USD Sold CAD at 0.75855 05/11/2020	10,213	103	0.00
Bought USD Sold CAD at 0.75871 05/11/2020	7,209	74	0.00
Bought USD Sold CAD at 0.75676 05/11/2020	9,537	73	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	144,130	59	0.00
Bought USD Sold GBP at 1.30532 05/11/2020	7,125	54	0.00
Bought USD Sold GBP at 1.30296 05/11/2020	8,809	51	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	36,466	41	0.00
Bought USD Sold GBP at 1.29698 05/11/2020	9,846	12	0.00
Bought USD Sold GBP at 1.29812 05/11/2020	4,664	10	0.00
Bought USD Sold JPY at 0.00956 05/11/2020	4,316	(3)	(0.00)
Bought USD Sold GBP at 1.29477 05/11/2020	9,716	(5)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00944 05/11/2020	1,126	(15)	(0.00)
Bought JPY Sold USD at 104.44369 05/11/2020	36,632	(42)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	142,926	(64)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	31,149	(324)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	67,140	(380)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	209,386	(466)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	117,228	(705)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	75,113	(896)	(0.00)
Bought EUR Sold USD at 0.84870 05/11/2020	82,361	(921)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	84,899	(1,128)	(0.00)
Bought EUR Sold USD at 0.85040 05/11/2020	155,575	(1,432)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	169,058	(1,806)	(0.01)
Bought EUR Sold USD at 0.84527 05/11/2020	152,022	(2,307)	(0.01)
Bought EUR Sold USD at 0.85621 04/12/2020	3,299,197	(5,888)	(0.02)
Bought EUR Sold USD at 0.85402 05/11/2020	2,677,807	(13,337)	(0.04)
		(22,883)	(0.06)

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	579,405	1,485	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	37,098	82	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	25,748	10	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	25,386	(11)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	37,187	(83)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	25,759	(155)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	37,180	(397)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	580,676	(1,479)	(0.00)
Bought EUR Sold USD at 0.85390 05/11/2020	582,385	(2,980)	(0.01)
		(3,528)	(0.01)

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	582,900	1,494	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	37,356	82	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	25,898	11	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	25,611	(11)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	37,446	(83)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	25,909	(156)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	37,439	(400)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	584,767	(1,489)	(0.00)
Bought EUR Sold USD at 0.85386 05/11/2020	585,929	(3,028)	(0.01)
		(3,580)	(0.01)

I-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	683,621	7,381	0.02
Bought GBP Sold USD at 0.77350 04/12/2020	691,401	1,542	0.00
Bought USD Sold EUR at 1.17115 05/11/2020	174,299	906	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	177,676	454	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	1,864	18	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	24,097	10	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	23,959	(11)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	24,107	(145)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	176,615	(452)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	691,002	(1,522)	(0.00)
		8,181	0.02

W Shares (GBP) (hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	1,107,071	11,952	0.03
Bought GBP Sold USD at 0.77350 04/12/2020	1,168,839	2,607	0.01
Bought USD Sold EUR at 1.17115 05/11/2020	282,188	1,466	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	300,441	767	0.00
Bought USD Sold EUR at 1.17983 05/11/2020	7,340	93	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	4,893	48	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	5,826	44	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	40,386	16	0.00
Bought USD Sold CAD at 0.75506 05/11/2020	1,352	7	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	40,482	(18)	(0.00)
Bought GBP Sold USD at 0.77087 05/11/2020	23,480	(32)	(0.00)
Bought GBP Sold USD at 0.76698 05/11/2020	24,642	(158)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	39,051	(235)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	301,016	(770)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	1,166,956	(2,571)	(0.01)
		13,216	0.04

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	19,064,204	34,340	0.10
Bought GBP Sold USD at 0.77363 05/11/2020	1,192,305	2,633	0.01
Bought USD Sold AUD at 0.71273 05/11/2020	80,776	1,117	0.00
Bought USD Sold CAD at 0.76110 05/11/2020	47,537	640	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	822,216	334	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	209,551	236	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	87,046	197	0.00
Bought USD Sold AUD at 0.71647 05/11/2020	6,608	127	0.00
Bought USD Sold GBP at 1.29702 05/11/2020	77,469	93	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	97,005	39	0.00
Bought USD Sold CHF at 1.09383 05/11/2020	3,165	7	0.00
Bought USD Sold JPY at 0.00948 05/11/2020	3,381	(31)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	97,292	(42)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	87,582	(198)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	209,552	(238)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	821,355	(365)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	94,085	(518)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	205,933	(2,139)	(0.01)
Bought USD Sold GBP at 1.29282 04/12/2020	1,202,933	(2,678)	(0.01)
Bought USD Sold CAD at 0.74646 05/11/2020	775,013	(4,664)	(0.01)
Bought EUR Sold USD at 0.85165 05/11/2020	1,284,216	(9,945)	(0.03)
Bought USD Sold GBP at 1.28163 05/11/2020	1,117,469	(11,936)	(0.03)
Bought EUR Sold USD at 0.85621 04/12/2020	19,140,318	(34,158)	(0.10)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85402 05/11/2020	17,878,981	(89,048)	(0.25)
		(116,197)	(0.33)

Y-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	652,224	1,672	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	41,751	92	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	29,051	12	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	28,615	(13)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	41,851	(93)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	29,063	(175)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	41,844	(447)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	652,910	(1,663)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	655,488	(3,265)	(0.01)
		(3,880)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US 10 Year Ultra Bond Future 21/12/2020	USD	(2,202,156)	30,087	0.08
Australia 10 Year Bond Future 15/12/2020	AUD	1,493,323	4,357	0.01
10 Year Mini JGB Bond Future 11/12/2020	JPY	15,182,000	178	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(220,836)	(25)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	135,680	(622)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(674,790)	(985)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	1,813,200	(3,188)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	1,244,109	(3,539)	(0.01)
Euro-Bobl Bond Future 08/12/2020	EUR	(1,358,700)	(9,484)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	6,280,078	(13,309)	(0.04)
US Long Bond Future 21/12/2020	USD	1,054,625	(17,259)	(0.05)
Euro-Bund Bond Future 08/12/2020	EUR	(4,932,200)	(57,493)	(0.16)
			(71,282)	(0.20)

Other Assets and Liabilities	1,122,936	3.16
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Net Assets	35,500,605	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.74
UK	GB	16.04
Netherlands	NL	11.21
France	FR	7.28
Ireland	IE	4.49
Japan	JP	3.22
Italy	IT	3.04
Germany	DE	2.99
Canada	CA	2.03
Switzerland	CH	2.02
Spain	ES	1.83
Belgium	BE	1.72
Norway	NO	1.56
Hong Kong SAR China	HK	1.38
Finland	FI	1.36
Australia	AU	1.34
Luxembourg	LU	1.21
Denmark	DK	1.11
Cayman Islands	KY	0.70
Korea	KR	0.62
Austria	AT	0.51
Cash and other net assets		2.59

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.43% receive float. (3m KLIBOR) 17/09/2030	MYR	6,400,000	(20,890)	(0.01)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	2,917,700,000	(21,227)	(0.01)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	2,265,245,000	(21,651)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	900,000	(33,945)	(0.01)
Pay fixed 0.2853% receive float. (6m CHF LIBOR) 29/07/2029	CHF	2,600,000	(34,274)	(0.01)
Receive fixed 1.045% pay float. (6m THBFX) 07/07/2030	THB	111,800,000	(34,484)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	381,200,000	(34,623)	(0.01)
Pay fixed 4.46% receive float. (1d CLP) 20/08/2030	COP	8,751,700,000	(36,252)	(0.01)
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	(36,999)	(0.01)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	1,800,000	(42,943)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	3,300,000	(51,080)	(0.01)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	4,838,200,000	(51,468)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	5,000,000	(54,544)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	4,700,000	(70,858)	(0.02)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	14,500,000	(77,872)	(0.02)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	4,000,000	(111,856)	(0.03)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	11,600,000	(123,021)	(0.03)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,600,000	(148,090)	(0.04)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	1,630,000	(152,319)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	3,800,000	(164,064)	(0.04)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(174,199)	(0.05)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	15,100,000	(299,771)	(0.08)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,400,000	(384,228)	(0.10)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	6,500,000	(422,536)	(0.11)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	5,000,000	(549,238)	(0.14)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	5,600,000	(627,727)	(0.16)
			(1,634,338)	(0.42)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	5,500,000	(55,808)	(0.01)
			(55,808)	(0.01)

Other Assets and Liabilities

4,766,253 1.23

Net Assets

386,737,010 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	37.51
UK	GB	14.59
Japan	JP	11.68
Italy	IT	6.43
Netherlands	NL	5.30
France	FR	4.33
Luxembourg	LU	3.36
Supranational	SU	2.02
Ireland	IE	1.34
Germany	DE	1.16
Spain	ES	1.11
Sweden	SE	0.99
Portugal	PT	0.77
Norway	NO	0.65
Australia	AU	0.64
Turkey	TR	0.59
Qatar	QA	0.54
Virgin Islands (British)	VG	0.50
Hong Kong SAR China	HK	0.47
Mexico	MX	0.46
Brazil	BR	0.39
Cayman Islands	KY	0.37
Switzerland	CH	0.35
Denmark	DK	0.35
Bulgaria	BG	0.34
Ukraine	UA	0.34
Oman	OM	0.30
India	IN	0.24
Panama	PA	0.24
Hungary	HU	0.22
Israel	IL	0.22
Austria	AT	0.21
El Salvador	SV	0.20
Canada	CA	0.20
Ecuador	EC	0.19
Paraguay	PY	0.19
Bermuda	BM	0.16
Indonesia	ID	0.11
Chile	CL	0.08
Mauritius	MU	0.08
Argentina	AR	0.05
Cash and other net assets		0.55

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.87827 12/11/2020	97,613	(1,991)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	175,313	(11,608)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	3,353,659	(17,587)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,008,986	(60,224)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	31,211,597	(75,990)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	7,431,157	(103,834)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	16,263,364	(118,429)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	11,032,626	(135,605)	(0.01)
Bought EUR Sold USD at 0.84284 12/11/2020	7,607,815	(135,799)	(0.01)
	6,867,695	0.27	

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.96525 04/12/2020	66,778,362	108,987	0.00
Bought USD Sold PLN at 0.25218 05/11/2020	66,775,387	(108,107)	(0.00)
Bought PLN Sold USD at 3.87377 05/11/2020	68,245,858	(1,470,471)	(0.06)
	(1,469,591)	(0.06)	

I-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.92127 05/11/2020	55,575	308	0.00
Bought USD Sold CHF at 1.09194 05/11/2020	55,883	24	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	55,735	(22)	(0.00)
	310	0.00	

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16695 05/11/2020	191,842,906	304,134	0.01
Bought EUR Sold USD at 0.85639 04/12/2020	194,110,097	(304,663)	(0.01)
Bought EUR Sold USD at 0.85211 05/11/2020	193,235,361	(1,392,455)	(0.05)
	(1,392,984)	(0.05)	

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.92127 05/11/2020	2,553,320	14,142	0.00
Bought USD Sold CHF at 1.09194 05/11/2020	2,567,462	1,109	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	2,552,653	(1,020)	(0.00)
	14,231	0.00	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16680 05/11/2020	125,166,603	182,273	0.01
Bought USD Sold EUR at 1.18473 05/11/2020	4,571,508	77,013	0.00
Bought EUR Sold USD at 0.85608 04/12/2020	2,728,950	(5,278)	(0.00)
Bought EUR Sold USD at 0.85651 04/12/2020	126,372,405	(181,120)	(0.01)
Bought EUR Sold USD at 0.85211 05/11/2020	130,679,791	(941,679)	(0.04)
	(868,791)	(0.03)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

Long Gilt Bond Future 29/12/2020	GBP	(69,444,451)	334,189	0.01
US Long Bond Future 21/12/2020	USD	(6,789,067)	174,343	0.01
Japan 10 Year Bond Future 14/12/2020	JPY	(5,286,942,900)	(20,101)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(5,334,794)	(91,777)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	48,975,320	(107,199)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(48,349,997)	(365,282)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	78,601,528	(382,954)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	33,227,625	(488,837)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(36,016,765)	(1,200,878)	(0.05)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(39,490,256)	(2,305,046)	(0.09)
		(4,453,542)	(0.17)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	261,969,732	(450,484)	(0.02)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	264,998,284	(708,014)	(0.03)
		(1,158,498)	(0.04)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Inflation Swaps

Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	5,602,821	760	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	10,599,931	(350,092)	(0.01)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	15,142,759	(417,483)	(0.02)
		(766,815)	(0.03)	

Other Assets and Liabilities		27,279,095	1.06	
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Net Assets		2,575,715,010	100.00	
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.69
Germany	DE	4.80
UK	GB	4.35
Netherlands	NL	2.88
Supranational	SU	2.70
Norway	NO	2.11
Japan	JP	1.65
Switzerland	CH	1.43
Luxembourg	LU	1.35
Ireland	IE	1.08
Indonesia	ID	0.97
Cayman Islands	KY	0.69
Australia	AU	0.61
Italy	IT	0.53
France	FR	0.31
Denmark	DK	0.24
Spain	ES	0.21
Belgium	BE	0.20
Saudi Arabia	SA	0.20
Mexico	MX	0.13
Cash and other net assets		0.89

Schedule of Investments as at 31 October 2020

		Country		Shares or	Market Value	% Net			Country		Shares or	Market Value	% Net
		Code	Ccy	Nominal	USD	Assets			Code	Ccy	Nominal	USD	Assets
New Fortress 6.75% 15/09/2025 144A	US	USD		3,451,872	3,565,393	0.10			CA	USD	7,669,017	7,836,777	0.21
Occidental Petroleum 5.55% 15/03/2026	US	USD		4,011,987	3,516,186	0.10			US	USD	7,310,804	7,529,982	0.20
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD		3,659,473	3,513,094	0.10			SU	USD	6,940,379	7,339,451	0.20
Endeavor Energy 6.625% 15/07/2025 144A	US	USD		3,264,624	3,392,140	0.09			US	USD	6,720,567	7,155,354	0.19
Targa Resources Partners 4.875% 01/02/2031 144A	US	USD		3,358,248	3,307,035	0.09			US	USD	6,740,920	7,095,088	0.19
Rattler Midstream 5.625% 15/07/2025 144A	US	USD		3,191,353	3,285,099	0.09			US	USD	6,089,623	6,599,933	0.18
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD		3,036,670	3,069,203	0.09			US	USD	5,772,116	5,880,739	0.16
EG Global Finance 8.50% 30/10/2025 144A	GB	USD		3,069,235	3,144,431	0.09			US	USD	6,981,085	5,724,490	0.16
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD		3,105,871	3,124,941	0.08			SU	USD	5,548,233	5,648,028	0.15
DCP Midstream 5.625% 15/07/2027	US	USD		2,951,188	3,072,186	0.08			BM	USD	4,518,570	5,100,110	0.14
Archrock Partners 6.25% 01/04/2028 144A	US	USD		3,134,365	3,032,498	0.08			US	USD	4,599,782	4,665,904	0.13
PBF Holding 6.00% 15/02/2028 144A	US	USD		7,363,722	2,848,472	0.08			KY	USD	4,204,934	4,462,486	0.12
Citgo Holding 9.25% 01/08/2024 144A	US	USD		3,085,518	2,776,966	0.08			GB	USD	3,989,192	3,971,739	0.11
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD		2,768,825	2,774,016	0.08			US	USD	3,700,179	3,838,861	0.10
Occidental Petroleum 6.60% 15/03/2046	US	USD		3,374,530	2,765,006	0.07			US	USD	3,626,908	3,778,785	0.10
Teekay 9.25% 15/11/2022 144A	MH	USD		2,719,163	2,618,282	0.07			US	USD	3,573,990	3,728,118	0.10
W&T Offshore 9.75% 01/11/2023 144A	US	USD		3,675,755	2,398,430	0.07			CA	USD	4,080,654	3,697,120	0.10
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD		2,568,551	2,292,175	0.06			US	USD	3,480,366	3,656,560	0.10
Parsley Finance 5.625% 15/10/2027 144A	US	USD		2,128,926	2,267,838	0.06			US	USD	3,480,366	3,591,303	0.10
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD		3,468,154	2,236,960	0.06			US	USD	3,337,895	3,381,705	0.09
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD		4,306,699	2,088,749	0.06			US	USD	3,317,542	3,373,526	0.09
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD		2,711,022	2,027,045	0.05			US	USD	3,211,706	3,244,145	0.09
Occidental Petroleum 6.45% 15/09/2036	US	USD		2,316,173	1,879,575	0.05			US	USD	2,951,188	2,995,455	0.08
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD		1,713,724	1,812,263	0.05			US	USD	2,800,575	2,871,178	0.08
Antero Midstream Partners 5.375% 15/09/2024	US	USD		1,583,465	1,484,815	0.04			US	USD	2,527,845	2,456,282	0.07
USA Compression Finance 6.875% 01/04/2026	US	USD		1,469,488	1,459,914	0.04			US	USD	2,389,444	2,367,975	0.06
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD		1,318,876	1,348,405	0.04			US	USD	4,844,018	2,325,129	0.06
Nabors Industries 5.75% 01/02/2025	US	USD											

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	76.28
Ireland	IE	5.08
Canada	CA	4.11
Luxembourg	LU	2.47
Supranational	SU	2.46
Netherlands	NL	2.26
France	FR	1.30
UK	GB	1.13
Cayman Islands	KY	0.94
Bermuda	BM	0.84
Panama	PA	0.49
Liberia	LR	0.41
Australia	AU	0.27
Austria	AT	0.26
Virgin Islands (British)	VG	0.25
Israel	IL	0.09
Marshall Islands	MH	0.07
Norway	NO	0.01
Cash and other net assets		1.27

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Consumer Staples

Nestle Capital Holdings 3.625% 03/11/2020 EMTN	US	AUD	1,334,000	1,334,000	0.96
				1,334,000	0.96

Financials

International Bank Rec & De 2.80% 13/01/2021 MTN	SU	AUD	5,000,000	5,025,656	3.63
EIB 2.80% 15/01/2021 MTN	SU	AUD	2,917,000	2,932,498	2.12
Kreditanstalt 2.80% 17/02/2021 MTN	DE	AUD	1,265,000	1,274,768	0.92
				9,232,922	6.66

Government

Australia 1.75% 21/11/2020	AU	AUD	12,000,000	12,010,996	8.67
				12,010,996	8.67

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Commonwealth Bank Australia 3.50% 18/01/2021 MTN	AU	AUD	5,450,000	5,487,849	3.96
National Australia Bank 2.75% 16/04/2021	AU	AUD	3,000,000	3,035,390	2.19
Landeskredit 2.25% 17/02/2021 MTN	DE	AUD	675,000	678,887	0.49
				9,202,126	6.64

Government

Australia 0.00% 13/11/2020	AU	AUD	11,050,000	11,049,704	7.97
Australia 0.00% 29/01/2021	AU	AUD	9,000,000	8,998,344	6.49
Australia 0.00% 27/11/2020	AU	AUD	4,000,000	3,999,804	2.89
Australia 0.00% 26/02/2021	AU	AUD	500,000	499,876	0.36
Australia 0.00% 23/04/2021	AU	AUD	500,000	499,804	0.36
				25,047,532	18.07

Money Market Instruments

SMBC Sydney CD 0.00% 15/01/2021	AU	AUD	5,500,000	5,499,177	3.97
DNB Bank CP 0.05% 11/11/2020	NO	AUD	5,000,000	5,000,033	3.61
Rabobank Ned CP 0.05% 13/11/2020	NL	AUD	5,000,000	5,000,000	3.61
Bank Tokyo Sydney CD 0.00% 10/11/2020	AU	AUD	5,000,000	4,999,893	3.61
				20,499,103	14.79

Unlisted

Government

Australia 0.00% 26/03/2021	AU	AUD	500,000	499,841	0.36
				499,841	0.36

Total Investments (Cost AUD 77,911,565)

77,826,520	56.16
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Bank Deposits

Bred Banque TD 0.03% 02/11/2020	FR	AUD	13,750,210	13,750,210	9.92
ING Bank TD -0.05% 03/11/2020	NL	AUD	13,750,000	13,750,000	9.92
Bank Of Montreal TD 0.01% 03/11/2020	CA	AUD	13,750,000	13,750,000	9.92
KBC Bank TD 0.01% 05/11/2020	BE	AUD	10,000,000	10,000,000	7.22
				51,250,210	36.98

Total Investments (including Bank Deposits)

129,076,730	93.14
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Other Assets and Liabilities	9,503,201	6.86
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Net Assets

138,579,931	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	40.83
Netherlands	NL	13.53
France	FR	9.92
Canada	CA	9.92
Belgium	BE	7.22
Supranational	SU	5.74
Norway	NO	3.61
Germany	DE	1.41
USA	US	0.96
Cash and other net assets		6.86

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Financials

Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	4,023,089	4,025,024	0.66
				4,025,024	0.66

Money Market Instruments

Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	20,115,445	20,117,306	3.28
Rabobank CP -0.55% 10/02/2021	NZ	EUR	13,678,502	13,695,979	2.23
Allianz CP -0.41% 03/11/2020	DE	EUR	13,678,502	13,679,407	2.23
HSBC France CP -0.50% 01/04/2021	FR	EUR	12,069,267	12,096,257	1.97
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	12,069,267	12,091,748	1.97
Citibank CD 0.00% 05/02/2021	US	EUR	12,069,267	12,087,529	1.97
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	12,069,267	12,083,987	1.97
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	12,069,267	12,083,425	1.97
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	12,069,267	12,082,745	1.97
Swedbank CP -0.54% 21/12/2020	SE	EUR	12,069,267	12,080,155	1.97
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	12,069,267	12,079,579	1.97
KBC Bank CD 0.00% 21/12/2020	BE	EUR	12,069,267	12,079,125	1.97
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	12,069,267	12,078,602	1.97
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	12,069,267	12,078,018	1.97
Citibank CD 0.00% 04/12/2020	US	EUR	12,069,267	12,075,783	1.97
Linde Finance CP -0.43% 04/12/2020	NL	EUR	12,069,267	12,075,736	1.97
Oesterreichisch CP -0.54% 27/11/2020	AT	EUR	12,069,267	12,074,479	1.97
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	12,069,267	12,073,734	1.97
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	12,069,267	12,073,258	1.97
Archer Dan CP -0.53% 03/12/2020	US	EUR	12,069,267	12,072,334	1.97
Archer Dan CP -0.52% 01/12/2020	US	EUR	12,069,267	12,072,153	1.97
Soc Anonyme De CP -0.56% 06/11/2020	FR	EUR	12,069,267	12,070,569	1.97
Loreal CP -0.555% 05/11/2020	FR	EUR	12,069,267	12,070,383	1.97
Linde Finance CP -0.49% 18/01/2021	NL	EUR	8,046,178	8,055,863	1.31
Denmark CP -0.53% 04/01/2021	DK	EUR	8,046,178	8,054,891	1.31
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	8,046,178	8,054,746	1.31
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	8,046,178	8,053,450	1.31
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	8,046,178	8,053,185	1.31
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	8,046,178	8,052,261	1.31
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	8,046,178	8,052,136	1.31
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	8,046,178	8,051,267	1.31
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	8,046,178	8,050,894	1.31
Swedbank CP -0.38% 01/12/2020	SE	EUR	8,046,178	8,050,400	1.31
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	8,046,178	8,049,371	1.31
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	8,046,178	8,049,344	1.31
Agence Centrale CP -0.53% 06/11/2020	FR	EUR	8,046,178	8,047,101	1.31
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	8,046,178	8,046,922	1.31
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	6,436,942	6,438,419	1.05
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	6,436,942	6,437,538	1.05
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	6,034,633	6,051,344	0.99
BOA International CD 0.00% 08/01/2021	IE	EUR	6,034,633	6,041,153	0.99
P&G CP -0.49% 03/12/2020	US	EUR	5,632,325	5,635,278	0.92
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	5,632,325	5,635,212	0.92
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	4,023,089	4,035,675	0.66
Swedbank CP -0.53% 21/04/2021	SE	EUR	4,023,089	4,033,537	0.66
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	4,023,089	4,032,993	0.66
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	4,023,089	4,030,234	0.66
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	4,023,089	4,027,249	0.66
Swedbank CP -0.55% 17/12/2020	SE	EUR	4,023,089	4,026,401	0.66
HSBC France CP -0.15% 09/11/2020	FR	EUR	4,023,089	4,023,743	0.66
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	2,413,853	2,415,091	0.39
				468,657,989	76.47

Fractions (2) (0.00)

Total Investments (Cost EUR 473,033,597)	472,683,011	77.13
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Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	60,346,334	60,346,334	9.85
KBC Bank TD -0.56% 02/11/2020	BE	EUR	48,277,067	48,277,067	7.88
Bred Banque TD -0.58% 02/11/2020	FR	EUR	48,277,067	48,277,067	7.88
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	25,467,295	25,467,295	4.16
				182,367,763	29.76

Total Investments (including Bank Deposits)	655,050,774	106.89
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Other Assets and Liabilities (42,198,472) (6.89)

Net Assets	612,852,302	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.49
UK	GB	18.19
Belgium	BE	13.13
USA	US	8.80
Sweden	SE	7.23
Netherlands	NL	7.23
Germany	DE	6.83
Finland	FI	4.60
Denmark	DK	3.28
Norway	NO	3.28
New Zealand	NZ	2.23
Japan	JP	1.97
Austria	AT	1.97
Ireland	IE	0.99
Australia	AU	0.66
Cash and other net liabilities		(6.89)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
LBBW (Ungtd) CP 0.04% 30/11/2020	DE	GBP	2,500,000	2,499,932	2.34
BOA CD 0.11% 03/02/2021	GB	GBP	2,000,000	2,000,379	1.87
Handelsbanken CD 0.095% 28/01/2021	GB	GBP	2,000,000	2,000,291	1.87
Swedbank CP 0.175% 22/12/2020	SE	GBP	2,000,000	2,000,174	1.87
Lloyds Bank CD 0.04% 18/12/2020	GB	GBP	2,000,000	2,000,075	1.87
Agence Centrale CP 0.065% 08/12/2020	FR	GBP	2,000,000	2,000,032	1.87
Credit Agricole CIB CD 0.04% 01/02/2021	GB	GBP	2,000,000	2,000,021	1.87
BNP Paribas CD 0.06% 09/12/2020	FR	GBP	2,000,000	2,000,000	1.87
Bnp Paribas CD 0.04% 07/12/2020	FR	GBP	2,000,000	1,999,960	1.87
Sumi Trust Bank CD 0.04% 22/01/2021	JP	GBP	2,000,000	1,999,945	1.87
Sumi Trust Bank CD 0.00% 18/12/2020	JP	GBP	2,000,000	1,999,893	1.87
MUFG Bank CD 0.00% 18/12/2020	JP	GBP	2,000,000	1,999,817	1.87
Smbc Brussels CD 0.00% 11/01/2021	BE	GBP	2,000,000	1,999,808	1.87
Swedbank CP 0.06% 15/03/2021	SE	GBP	2,000,000	1,999,672	1.87
Lloyds Bank CP 0.05% 03/03/2021	GB	GBP	2,000,000	1,999,671	1.87
HSBC CP 0.07% 06/04/2021	GB	GBP	2,000,000	1,999,472	1.87
BOA CD 0.13% 18/01/2021	GB	GBP	1,500,000	1,500,355	1.40
Dexia Credit Local CP 0.165% 22/12/2020	FR	GBP	1,500,000	1,500,024	1.40
Dexia Credit Local CP 0.25% 07/12/2020	FR	GBP	1,500,000	1,500,023	1.40
Toyota Motor Finance CP 0.04% 30/11/2020	NL	GBP	1,500,000	1,500,019	1.40
Nordea Bank CD 0.08% 16/11/2020	FI	GBP	1,500,000	1,500,017	1.40
SMBC Brussels CD 0.07% 06/11/2020	BE	GBP	1,500,000	1,500,010	1.40
SEB CP 0.50% 04/11/2020	SE	GBP	1,500,000	1,500,003	1.40
Toyota Motor Finance CP 0.05% 29/01/2021	NL	GBP	1,500,000	1,499,940	1.40
Rabobank CD 0.13% 01/02/2020	NL	GBP	1,500,000	1,499,900	1.40
HSBC CP 0.16% 08/02/2021	GB	GBP	1,500,000	1,499,834	1.40
Nordea Bank CD 0.04% 22/03/2021	FI	GBP	1,500,000	1,499,794	1.40
Agence Centrale CP 0.065% 13/04/2021	FR	GBP	1,500,000	1,499,722	1.40
Goldman Sachs Intl. CD 0.15% 07/05/2021	GB	GBP	1,000,000	1,000,419	0.94
Handelsbanken CD 0.09% 18/01/2021	GB	GBP	1,000,000	1,000,149	0.94
BOA CD 0.09% 05/02/2021	GB	GBP	1,000,000	1,000,137	0.94
Goldman Sachs Intl. CD 0.73% 04/11/2020	GB	GBP	1,000,000	1,000,102	0.94
National Aus Bank CD 0% 20/04/2021 YTM	GB	GBP	1,000,000	1,000,024	0.94
Dexia Credit Local CP 0.24% 04/12/2020	FR	GBP	1,000,000	1,000,013	0.94
FMS Wertmgmt CP 0.095% 07/01/2021	DE	GBP	1,000,000	1,000,009	0.94
Rabobank CP 0.45% 05/11/2020	NL	GBP	1,000,000	999,998	0.94
Rabobank CP 0.38% 09/11/2020	NL	GBP	1,000,000	999,996	0.94
Nordea Bank CD 0.06% 01/05/2021	FI	GBP	1,000,000	999,973	0.94
SMBC Brussels CP 0.07% 01/12/2020	BE	GBP	1,000,000	999,969	0.94
Mitsubishi UFJ Trust & Bank CD 0.05% 12/01/2021	JP	GBP	1,000,000	999,945	0.94
Citibank CD 0.04% 08/03/2021	US	GBP	1,000,000	999,933	0.94
Agence Centrale CP 0.06% 07/04/2021	FR	GBP	1,000,000	999,839	0.94
Credit Agricole CIB CD 0.12% 05/02/2021	GB	GBP	500,000	500,111	0.47
Sumi Trust Bank CD 0.06% 25/01/2021	JP	GBP	500,000	500,008	0.47
				65,499,408	61.30

Fractions 4 0.00

Total Investments (Cost GBP 65,480,395) **65,499,412 61.30**

Bank Deposits

Mizuho TD 0.05% 02/11/2020	GB	GBP	10,001,685	10,001,685	9.36
KBC Bank TD 0.05% 02/11/2020	BE	GBP	10,000,000	10,000,000	9.36
Bred Banque TD 0.05% 02/11/2020	FR	GBP	9,844,776	9,844,776	9.21
Barclays Bank TD 0.05% 02/11/2020	GB	GBP	8,670,062	8,670,062	8.11
DZ Bank TD 0.04% 02/11/2020	DE	GBP	5,000,060	5,000,060	4.68
				43,516,583	40.72

Total Investments (including Bank Deposits) **109,015,995 102.02**

Other Assets and Liabilities (2,158,146) (2.02)

Net Assets **106,857,849 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	36.66
France	FR	20.91
Belgium	BE	13.57
Germany	DE	7.95
Japan	JP	7.02
Netherlands	NL	6.08
Sweden	SE	5.15
Finland	FI	3.74
USA	US	0.94
Cash and other net liabilities		(2.02)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	23,619,317	23,621,775	1.29
				23,621,775	1.29

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
BNP Paribas 5.00% 15/01/2021	FR	USD	4,723,863	4,769,297	0.26
				4,769,297	0.26

Money Market Instruments

Jyske Bank CP 0.23% 06/11/2020	DK	USD	37,790,908	37,789,659	2.07
Rentenbank CP 0.1975% 11/01/2021	DE	USD	37,790,908	37,781,255	2.07
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	37,790,908	37,778,944	2.07
Agence Centrale CP 0.265% 01/04/2021	FR	USD	37,790,908	37,749,516	2.07
MUFG Bank CD 0.23% 06/01/2021	JP	USD	33,067,044	33,070,413	1.81
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	28,343,181	28,345,590	1.55
Swedbank CP 0.50% 06/11/2020	SE	USD	28,343,181	28,342,630	1.55
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	28,343,181	28,340,725	1.55
Agence Centrale CP 0.26% 15/01/2021	FR	USD	28,343,181	28,332,212	1.55
United Bank CP 0.21% 22/02/2021	SG	USD	28,343,181	28,325,356	1.55
MUFG Bank CD 0.21% 03/12/2020	JP	USD	23,619,317	23,621,011	1.29
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	23,619,317	23,618,720	1.29
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	23,619,317	23,610,668	1.29
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	23,619,317	23,609,030	1.29
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	23,619,317	23,608,741	1.29
KBC Bank CD 0.00% 18/12/2020	BE	USD	18,895,454	18,909,996	1.03
National Aus Bank CD 0.70% 02/11/2020	AU	USD	18,895,454	18,896,401	1.03
HSBC CP 0.67% 04/11/2020	FR	USD	18,895,454	18,895,191	1.03
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	18,895,454	18,895,181	1.03
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	18,895,454	18,894,943	1.03
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	18,895,454	18,894,021	1.03
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	18,895,454	18,895,470	1.03
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	18,895,454	18,892,371	1.03
KBC Bank CD 0.00% 08/12/2020	BE	USD	18,895,454	18,892,179	1.03
MUFG Bank CD 0.00% 14/12/2020	JP	USD	18,895,454	18,892,030	1.03
KBC Bank CD 0.00% 14/12/2020	BE	USD	18,895,454	18,891,676	1.03
KBC Bank CD 0.00% 21/12/2020	BE	USD	18,895,454	18,891,088	1.03
Agence Centrale CP 0.315% 04/01/2021	FR	USD	18,895,454	18,890,571	1.03
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	18,895,454	18,890,457	1.03
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	18,895,454	18,890,444	1.03
Austria CP 0.00% 15/01/2021	AT	USD	18,895,454	18,889,272	1.03
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	18,895,454	18,888,247	1.03
Temasek Finance CP 0.20% 04/02/2021	SG	USD	18,895,454	18,887,210	1.03
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	18,895,454	18,885,470	1.03
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	18,895,454	18,885,319	1.03
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	18,895,454	18,885,067	1.03
HSBC CP 0.36% 08/02/2021	GB	USD	18,895,454	18,884,116	1.03
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	18,895,454	18,883,389	1.03
United Bank CP 0.20% 26/02/2021	SG	USD	18,895,454	18,883,033	1.03
Finland CP 0.00% 17/03/2021	FI	USD	18,895,454	18,882,108	1.03
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	18,895,454	18,880,655	1.03
Austria CD 0.00% 06/04/2021	AT	USD	18,895,454	18,880,538	1.03
National Aus Bank CD 0.00% 16/04/2021	AU	USD	18,895,454	18,878,363	1.03
United Bank CP 0.23% 19/04/2021	SG	USD	18,895,454	18,876,624	1.03
Swedbank CP 0.2275% 15/04/2021	SE	USD	18,895,454	18,874,965	1.03
Rabobank CP 0.23% 29/04/2021	NL	USD	18,895,454	18,873,723	1.03
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	18,423,067	18,420,448	1.01
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	14,171,590	14,170,882	0.78
TD Bank CD 0.00% 18/12/2020	GB	USD	14,171,590	14,168,891	0.78
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	14,171,590	14,168,871	0.78
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	14,171,590	14,168,253	0.78
HSBC CP 0.24% 06/04/2021	GB	USD	14,171,590	14,157,113	0.77
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	13,226,818	13,226,154	0.72
Allianz CP 0.31% 07/01/2021	DE	USD	13,226,818	13,222,509	0.72
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	11,337,272	11,332,948	0.62
United Bank CP 0.23% 22/04/2021	SG	USD	10,392,500	10,381,912	0.57
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	9,447,727	9,450,921	0.52
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	9,447,727	9,449,154	0.52
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	9,447,727	9,448,954	0.52
KDB Bank CD 0.00% 06/11/2020	KR	USD	9,447,727	9,447,415	0.52
Swedbank CP 0.318% 04/12/2020	SE	USD	9,447,727	9,446,808	0.52
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	9,447,727	9,446,735	0.52
Allianz CP 0.23% 26/02/2021	DE	USD	9,447,727	9,441,204	0.52
Finland CP 0.00% 17/03/2021	FI	USD	9,447,727	9,441,054	0.52
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	9,447,727	9,441,045	0.52
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	7,085,795	7,084,597	0.39
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	6,613,409	6,638,864	0.36
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	6,613,409	6,628,403	0.36
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	6,613,409	6,614,166	0.36
				1,288,297,304	70.50

Total Investments (Cost USD 1,316,021,188)

1,316,688,376 72.05

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	161,561,515	161,561,515	8.84
Bred Banque TD 0.11% 02/11/2020	FR	USD	144,820,471	144,820,471	7.92
Barclays Bank TD 0.05% 02/11/2020	GB	USD	131,495,277	131,495,277	7.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KBC Bank TD 0.08% 02/11/2020	BE	USD	94,477,269	94,477,269	5.17
				532,354,532	29.13

Total Investments (including Bank Deposits)

1,849,042,908 101.18

Other Assets and Liabilities

(21,646,579) (1.18)

Net Assets

1,827,396,329 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	15.65
Germany	DE	15.25
UK	GB	14.23
Japan	JP	11.63
Belgium	BE	11.06
Australia	AU	8.27
Korea	KR	7.73
Singapore	SG	5.22
Sweden	SE	4.13
Netherlands	NL	2.32
Denmark	DK	2.07
Austria	AT	2.07
Finland	FI	1.55
Cash and other net liabilities		(1.18)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dip	JP	JPY	11	206	0.00	Fast Retailing	JP	JPY	1	780	0.00
Autohome ADR	CN	USD	2	206	0.00	Stanley Electric	JP	JPY	27	758	0.00
NEC	JP	JPY	4	204	0.00	Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	780	753	0.00
Fiserv	US	USD	2	200	0.00	Prosus 4.027% 03/08/2050 Reg S	NL	USD	728	747	0.00
Venture	SG	SGD	14	196	0.00	Takeaway.com	NL	EUR	7	742	0.00
Alten	FR	EUR	2	187	0.00	UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	580	677	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	26	177	0.00	Meituan 3.05% 28/10/2030 Reg S	KY	USD	675	674	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	134	146	0.00	Najima	JP	JPY	24	670	0.00
Worldline (France)	FR	EUR	2	142	0.00	Dufry One 1.00% 04/05/2023	NL	CHF	482	651	0.00
Capgemini	FR	EUR	1	141	0.00	Toll Brothers Finance 4.875% 15/11/2025	US	USD	560	622	0.00
SS&C Technologies Holdings	US	USD	2	130	0.00	Meituan 2.125% 28/10/2025 Reg S	KY	USD	594	595	0.00
Amano	JP	JPY	5	118	0.00	Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	574	591	0.00
Workday	US	USD	1	115	0.00	JD.com ADR	CN	USD	7	537	0.00
IPG Photonics	US	USD	1	115	0.00	General Motors Financial 4.375% 25/09/2021	US	USD	508	524	0.00
SYNNEX	US	USD	1	113	0.00	Dongfeng Motor Group (H)	CN	HKD	742	523	0.00
Mimasu Semiconductor Industry	JP	JPY	5	107	0.00	Lennar 4.75% 29/11/2027	US	USD	442	507	0.00
Bengo4.com	JP	JPY	1	101	0.00	Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	487	485	0.00
CDW	US	USD	1	92	0.00	Alibaba Group Holding	CN	HKD	13	481	0.00
Japan Material	JP	JPY	7	90	0.00	Toyo Tire & Rubber	JP	JPY	30	441	0.00
TravelSky Technology	CN	HKD	42	89	0.00	Meituan Dianping	CN	HKD	12	441	0.00
NEC Networks & System Integration	JP	JPY	5	89	0.00	Galaxy Entertainment Group	HK	HKD	62	410	0.00
Hitachi	JP	JPY	2	78	0.00	Nine Entertainment Holdings	AU	AUD	278	407	0.00
Cognex	US	USD	1	74	0.00	TAL Education Group ADR	CN	USD	6	385	0.00
Nomura Research Institute	JP	JPY	2	73	0.00	Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7	355	0.00
Micron Technology	US	USD	1	70	0.00	Toll Brothers Finance 4.375% 15/04/2023	US	USD	336	353	0.00
Coherent	US	USD	1	66	0.00	Oriental Land	JP	JPY	2	348	0.00
Nutanix	US	USD	3	63	0.00	Nifco	JP	JPY	11	333	0.00
Nippon Ceramic	JP	JPY	3	63	0.00	Publicis Groupe	FR	EUR	9	329	0.00
MediaTek	TW	TWD	2	58	0.00	New Oriental Education & Technology Group ADR	CN	USD	2	329	0.00
SDL	GB	GBP	6	55	0.00	NetEase ADR	CN	USD	4	327	0.00
Littelfuse	US	USD	1	54	0.00	Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	310	312	0.00
Momo ADR	CN	USD	4	53	0.00	Seria	JP	JPY	8	302	0.00
Aptitude Software Group	GB	GBP	8	52	0.00	Li Ning	CN	HKD	56	292	0.00
Applied Materials	US	USD	1	52	0.00	LVMH Moët Hennessy Louis Vuitton	FR	EUR	1	287	0.00
Alps Electric	JP	JPY	4	51	0.00	Focus Media Information Technology	CN	CNY	193	270	0.00
Entegris	US	USD	1	49	0.00	PulteGroup 5.50% 01/03/2026	US	USD	224	258	0.00
Ciena	US	USD	1	47	0.00	Weifu High-Technology Group	CN	HKD	135	250	0.00
Hytera Communications (B)	CN	CNY	43	45	0.00	Kering	FR	EUR	1	246	0.00
Dialog Semiconductor	GB	EUR	1	42	0.00	Boxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	338	243	0.00
New Relic	US	USD	1	38	0.00	Brilliance China Automotive Holdings	HK	HKD	272	235	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	9	37	0.00	Trip.com Group ADR	CN	USD	8	227	0.00
AIXTRON	DE	EUR	3	37	0.00	Round One	JP	JPY	28	221	0.00
Advanced Energy Industries	US	USD	1	35	0.00	KIYO Learning	JP	JPY	2	215	0.00
Sopra Steria Group	FR	EUR	1	34	0.00	MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	211	213	0.00
MKS Instruments	US	USD	1	34	0.00	Lovisa Holdings	AU	AUD	40	211	0.00
Largan Precision	TW	TWD	1	34	0.00	Central Automotive Products	JP	JPY	11	209	0.00
Otsuka	JP	JPY	1	32	0.00	Midea Group (A)	CN	CNY	17	193	0.00
Itochu Techno-Solutions	JP	JPY	1	32	0.00	Demae-Can	JP	JPY	6	190	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	48	31	0.00	Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	198	186	0.00
Citrix Systems	US	USD	1	30	0.00	Informa	GB	GBP	34	186	0.00
Siix	JP	JPY	2	29	0.00	Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	171	172	0.00
MasterCard	US	USD	1	27	0.00	Shenzhou International Group Holdings	CN	HKD	10	172	0.00
Kingsoft	CN	HKD	4	24	0.00	Astra International	ID	IDR	459	168	0.00
Sunny Optical Technology (H)	CN	HKD	1	23	0.00	PWR Holdings	AU	AUD	52	167	0.00
Chaozhou Three-Circle Group (A)	CN	CNY	5	23	0.00	Hermes International	FR	EUR	1	165	0.00
SHIFT	JP	JPY	1	21	0.00	Rinnai	JP	JPY	2	159	0.00
PT Metrodata Electronics	ID	IDR	153	17	0.00	Persimmon	GB	GBP	5	157	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	48	16	0.00	Naspers	ZA	ZAR	1	154	0.00
Semiconductor Manufacturing International	CN	HKD	5	14	0.00	Pearson	GB	GBP	21	141	0.00
Xiaomi	CN	HKD	4	12	0.00	Koshidaka Holdings	JP	JPY	37	138	0.00
Digital Mediatama Maxima	ID	IDR	985	11	0.00	Altice USA	US	USD	5	127	0.00
Zhejiang Dahua Technology (A)	CN	CNY	2	8	0.00	Puma	DE	EUR	1	126	0.00
Atea	NO	NOK	1	7	0.00	MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	124	126	0.00
ASM Pacific Technology	HK	HKD	1	6	0.00	Toll Brothers Finance 4.35% 15/02/2028	US	USD	112	123	0.00
Aurora Mobile ADR	CN	USD	2	4	0.00	Future Retail 5.60% 22/01/2025 Reg S	IN	USD	179	125	0.00
Fang Holdings ADR	CN	USD	1	1	0.00	Li & Fung 5.25% (Perpetual) EMTN	BM	USD	162	120	0.00
				140,457	0.77	SAIC Motor (A)	CN	CNY	31	109	0.00
Consumer Discretionary						Genting (Singapore)	SG	SGD	215	102	0.00
Amazon.com	US	USD	4	13,472	0.07	Jiumaojiu International Holdings	CN	HKD	46	101	0.00
Charter Communications	US	USD	13	7,735	0.04	Zhongsheng Group Holdings	CN	HKD	14	97	0.00
McDonald's	US	USD	27	5,627	0.03	Volkswagen (Pref'd)	DE	EUR	1	97	0.00
Booking Holdings	US	USD	3	5,488	0.03	Kohnan Shoji	JP	JPY	3	86	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	3,366	5,449	0.03	Bapcor	AU	AUD	16	84	0.00
Nike	US	USD	39	4,687	0.03	Burlington Stores	US	USD	1	83	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,691	4,479	0.02	Ichikoh Industries	JP	JPY	19	82	0.00
Lennar 5.875% 15/11/2024	US	USD	3,310	3,728	0.02	Service Corp International	US	USD	2	81	0.00
Lowe's Cos	US	USD	23	3,591	0.02	Vistry Corp	GB	GBP	11	80	0.00
Pearson Funding 3.75% 04/06/2030	GB	GBP	2,557	3,564	0.02	Suzuki Motor	JP	JPY	2	80	0.00
Shimano	JP	JPY	13	3,004	0.02	Mercari	JP	JPY	2	77	0.00
NVR	US	USD	1	2,742	0.02	ServiceMaster Global Holdings	US	USD	2	74	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,556	2,645	0.01	Fujibo Holdings	JP	JPY	2	72	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,394	2,549	0.01	Gree Electric Appliances of Zhuhai	CN	CNY	8	71	0.00
Alibaba Group Holding ADR	CN	USD	8	2,519	0.01	ASKUL	JP	JPY	2	71	0.00
Liberty Media Group	US	USD	65	2,334	0.01	Gree Electric Appliances Inc of Zhuhai	CN	CNY	8	70	0.00
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	1,440	1,990	0.01	Fiat Chrysler Automobiles	GB	EUR	6	69	0.00
AutoZone	US	USD	2	1,749	0.01	Nokian Renkaat	FI	EUR	2	61	0.00
Papa John's International	US	USD	21	1,574	0.01	Honda Motor	JP	JPY	3	61	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,443	1,573	0.01	Denso	JP	JPY	1	58	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,111	1,446	0.01	Jardine Cycle & Carriage	SG	SGD	4	57	0.00
Activision Blizzard	US	USD	18	1,386	0.01	Vipshop Holdings ADR	CN	USD	3	56	0.00
Yamaha	JP	JPY	26	1,237	0.01	Team17 Group	GB	GBP	6	52	0.00
Pan Pacific International Holdings	JP	JPY	57	1,212	0.01	Shop Apotheke Europe	NL	EUR	1	50	0.00
Koito Manufacturing	JP	JPY	25	1,205	0.01	D'ieteren	BE	EUR	1	50	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	904	1,040	0.01	Pirolax	JP	JPY	3	49	0.00
General Motors 6.80% 01/10/2027	US	USD	831	1,022	0.01	China Literature	CN	HKD	6	49	0.00
General Motors 6.125% 01/10/2025	US	USD	840	984	0.01	Boozt	SE	SEK	3	47	0.00
Prosus	NL	EUR	9	891	0.00	Musti Group	FI	EUR	2	42	0.00
Ryohin Keikaku	JP	JPY	37	787	0.00	Autoliv	SE	USD	1	41	0.00
						Watches of Switzerland Group	GB	GBP	8	40	0.00
						China South Publishing & Media Group (A)	CN	CNY	26	40	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Basic-Fit	NL	EUR	2	40	0.00
Selamat Sempurna	ID	IDR	414	39	0.00
Coats Group	GB	GBP	53	39	0.00
4imprint Group	GB	GBP	1	37	0.00
EssilorLuxottica	FR	EUR	1	36	0.00
HelloFresh	DE	EUR	1	35	0.00
China South Publishing & Media Group	CN	CNY	21	33	0.00
ANTA Sports Products	CN	HKD	3	33	0.00
Great Wall Motor (H)	CN	HKD	20	32	0.00
Kendrión	NL	EUR	2	30	0.00
Ace Hardware Indonesia	ID	IDR	280	30	0.00
Gym Group	GB	GBP	16	29	0.00
Jumbo Group	SG	SGD	123	28	0.00
China Dongxiang Group	CN	HKD	225	28	0.00
Parkson Retail Group	CN	HKD	935	27	0.00
Pacific Textiles Holdings	HK	HKD	47	27	0.00
Chaowei Power Holdings	CN	HKD	80	27	0.00
Cairn Homes	IE	EUR	29	27	0.00
Yum China Holdings	CN	USD	1	26	0.00
Vivo Energy	GB	GBP	27	26	0.00
Tokyo Radiator Manufacturing	JP	JPY	5	26	0.00
THG Holding	GB	GBP	3	26	0.00
ScS Group	GB	GBP	11	26	0.00
Sands China	CN	HKD	7	26	0.00
Headlam Group	GB	GBP	7	26	0.00
Fujitsu General	JP	JPY	1	26	0.00
Subaru	JP	JPY	1	25	0.00
Skyworth Group	HK	HKD	94	25	0.00
Rakuten	JP	JPY	2	24	0.00
Straco	SG	SGD	63	23	0.00
Embry Holdings	HK	HKD	153	20	0.00
Twenty-four seven	JP	JPY	2	19	0.00
Sony	JP	JPY	1	19	0.00
Hikari Tsushin	JP	JPY	1	19	0.00
Map Aktif Adiperkasa	ID	IDR	120	17	0.00
Haidilao International Holding	CN	HKD	2	16	0.00
Astra Otoparts	ID	IDR	279	16	0.00
NetEase	CN	HKD	1	15	0.00
Yum China Holdings	CN	HKD	1	12	0.00
Xingda International Holdings	CN	HKD	45	12	0.00
Oppein Home Group	CN	CNY	1	12	0.00
MINISO Group Holding ADR	CN	USD	1	12	0.00
Hostelworld Group	IE	GBP	19	12	0.00
Baozun ADR	CN	USD	1	12	0.00
Oppein Home Group	CN	CNY	1	10	0.00
Focus Media Information Technology (A)	CN	CNY	6	8	0.00
Jaya Bersama Indo	ID	IDR	391	7	0.00
Goodbaby International Holdings	CN	HKD	47	6	0.00
Baozun	CN	HKD	1	6	0.00
JINS	JP	JPY	1	5	0.00
Regina Miracle International Holdings	HK	HKD	14	4	0.00
				118,048	0.65

Consumer Staples

Walmart	US	USD	47	6,472	0.04
Coca-Cola	US	USD	131	6,258	0.03
BAT Capital 2.726% 25/03/2031	US	USD	1,985	1,964	0.01
Altria Group 2.20% 15/06/2027	US	EUR	1,412	1,793	0.01
Kotobuki Spirits	JP	JPY	20	941	0.01
British American Tobacco	GB	GBP	28	890	0.00
Swedish Match	SE	SEK	12	884	0.00
Coles Group	AU	AUD	67	836	0.00
Unilever	GB	EUR	13	745	0.00
Woolworths Group	AU	AUD	28	741	0.00
Beiersdorf	DE	EUR	6	644	0.00
BAT Capital 2.259% 25/03/2028	US	USD	562	562	0.00
AB InBev Worldwide 5.80% 23/01/2059	US	USD	397	557	0.00
Kweichow Moutai (A)	CN	CNY	2	409	0.00
Blackmores	AU	AUD	8	400	0.00
Treasury Wine Estates	AU	AUD	59	377	0.00
Welcia Holdings	JP	JPY	9	356	0.00
China Mengniu Dairy	HK	HKD	75	353	0.00
Shiseido	JP	JPY	6	348	0.00
Imperial Brands	GB	GBP	21	336	0.00
Tesco	GB	GBP	121	323	0.00
Wilmar International	SG	SGD	103	305	0.00
JDE Peet's	NL	EUR	8	289	0.00
Synlait Milk	NZ	AUD	81	287	0.00
Uni-President China Holdings	CN	HKD	313	271	0.00
Thai Beverage	TH	SGD	622	264	0.00
Altria Group 4.80% 14/02/2029	US	USD	224	264	0.00
Unilever	GB	GBP	5	263	0.00
Nestle	CH	CHF	2	241	0.00
Associated British Foods	GB	GBP	10	220	0.00
Koninklijke Ahold Delhaize	NL	EUR	8	208	0.00
Yantai Changyu Pioneer Wine	CN	HKD	107	191	0.00
H&H 5.625% 24/10/2024	KY	USD	179	187	0.00
Shinnihonseiyaku	JP	JPY	7	182	0.00
WH Group	HK	HKD	210	165	0.00
Sakata Seed	JP	JPY	4	152	0.00
Indofood Sukses Makmur	ID	IDR	315	149	0.00
L'Oreal	FR	EUR	1	146	0.00
Charoen Pokphand (Indonesia)	ID	IDR	370	146	0.00
Smooere International Holdings	CN	HKD	25	133	0.00
Tingyi Cayman Islands Holding	CN	HKD	69	127	0.00
Budweiser Brewing Co APAC	HK	HKD	43	126	0.00
Sun Art Retail Group	HK	HKD	114	123	0.00
Nongfu Spring	CN	HKD	26	120	0.00
First Resources	SG	SGD	127	113	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Foshan Haitian Flavouring & Food (B)	CN	CNY	5	112	0.00
Unilever Indonesia	ID	IDR	203	107	0.00
Sprouts Farmers Market	US	USD	6	107	0.00
Monster Beverage	US	USD	1	106	0.00
Tyson Foods	US	USD	2	101	0.00
Gudang Garam	ID	IDR	34	94	0.00
Wm Morrison Supermarkets	GB	GBP	44	93	0.00
Sheng Siong	SG	SGD	75	91	0.00
Dairy Farm International Holdings	HK	USD	23	88	0.00
Pernod Ricard	FR	EUR	1	83	0.00
Indofood CBP Sukses Makmur	ID	IDR	125	82	0.00
Japfa	SG	SGD	154	73	0.00
Britvic	GB	GBP	7	67	0.00
AAK	SE	SEK	3	67	0.00
Kao	JP	JPY	1	64	0.00
Burntama Agri	ID	SGD	173	55	0.00
Coca-Cola European Partners	GB	USD	1	53	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	87	52	0.00
Royal Unibrew	DK	DKK	1	49	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	671	37	0.00
Hengan International Group	CN	HKD	5	33	0.00
President Chain Store	TW	TWD	3	30	0.00
Angel Yeast (A)	CN	CNY	4	29	0.00
Sagami Rubber Industries	JP	JPY	2	26	0.00
Fraser and Neave	SG	SGD	31	26	0.00
Uni-President Enterprises	TW	TWD	11	25	0.00
Japfa Comfeed Indonesia	ID	IDR	314	23	0.00
Sumber Alfaria Trijaya	ID	IDR	380	18	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	137	15	0.00
China Resources Beer Holdings	HK	HKD	2	12	0.00
Shenguan Holdings Group	CN	HKD	278	9	0.00
				32,688	0.18

Healthcare

Bayer 1.375% 06/07/2032	DE	EUR	5,661	6,863	0.04
Baxter International	US	USD	74	5,716	0.03
AbbVie	US	USD	66	5,570	0.03
UnitedHealth Group	US	USD	17	5,345	0.03
Thermo Fisher Scientific	US	USD	11	5,115	0.03
Medtronic 1.375% 15/10/2040	LU	EUR	3,834	4,644	0.03
ICON	IE	USD	25	4,505	0.02
Zimmer Biomet Holdings	US	USD	34	4,473	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	3,452	4,176	0.02
HCA Healthcare	US	USD	32	4,005	0.02
Mylan 3.125% 22/11/2028	NL	EUR	1,885	2,566	0.01
Olympus	JP	JPY	123	2,360	0.01
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	1,797	2,213	0.01
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	1,474	1,873	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,396	1,750	0.01
AbbVie 4.875% 14/11/2048	US	USD	1,152	1,462	0.01
CSL	AU	AUD	7	1,459	0.01
Eisai	JP	JPY	18	1,407	0.01
Medtronic Global 0.00% 15/10/2025	LU	EUR	1,137	1,328	0.01
Bayer 1.125% 06/01/2030	DE	EUR	1,067	1,278	0.01
Aetna 2.80% 15/06/2023	US	USD	1,195	1,256	0.01
Sanofi	FR	EUR	14	1,235	0.01
Cigna 2.40% 15/03/2030	US	USD	1,052	1,091	0.01
Nova Nordisk	DK	DKK	17	1,073	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	902	1,024	0.01
Cigna 3.40% 15/03/2050	US	USD	960	1,014	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	987	982	0.01
AbbVie 4.70% 14/05/2045	US	USD	780	948	0.01
Roche Holding	CH	CHF	3	944	0.01
Nippon Shinyaku	JP	JPY	12	833	0.00
Santen Pharmaceutical	JP	JPY	44	792	0.00
Hoya	JP	JPY	7	785	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	748	783	0.00
Medtronic Global 0.75% 15/10/2032	LU	EUR	637	762	0.00
Arena Pharmaceuticals	US	USD	9	762	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	701	719	0.00
Ascendis Pharma ADR	DK	USD	4	714	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	31	712	0.00
Mylan 2.25% 22/11/2024	NL	EUR	564	705	0.00
AbbVie 2.90% 06/11/2022	US	USD	672	705	0.00
Krystal Biotech	US	USD	15	656	0.00
Apellis Pharmaceuticals	US	USD	20	646	0.00
AbbVie 4.50% 14/05/2035	US	USD	506	613	0.00
Apria Therapeutics	US	USD	28	611	0.00
Exelixis	US	USD	29	585	0.00
Medical Data Vision	JP	JPY	24	554	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	445	526	0.00
Qiagen	NL	EUR	10	484	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	476	450	0.00
Aetna 4.75% 15/03/2044	US	USD	336	409	0.00
Cochlear	AU	AUD	3	405	0.00
Ramsay Health Care	AU	AUD	9	401	0.00
Sutro Biopharma	US	USD	32	400	0.00
Pro Medicus	AU	AUD	18	399	0.00
Koninklijke Philips	NL	EUR	9	399	0.00
Horizon Therapeutics	US	USD	5	360	0.00
Sonova Holding	CH	CHF	1	355	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	329	328	0.00
Merck (A)	DE	EUR	2	276	0.00
Straumann Holdings	CH	CHF	1	247	0.00
MorphoSys	DE	EUR	2	244	0.00
Grifols ADR	ES	USD	14	237	0.00
Evotec	DE	EUR	9	232	0.00
WuXi AppTec	CN	HKD	13	209	0.00
Fresenius Medical Care	DE	EUR	3	202	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	278	57	0.00
Transferwise*	GB	USD	1	45	0.00
Transferwise (Pref'd)*	GB	USD	1	31	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	129	10	0.00
Banco Espirito Santo*	PT	EUR	13	0	0.00
				143	0.00
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	115	46	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	103	42	0.00
				88	0.00
Communication Services					
IFLIX*	AU	USD	54	14	0.00
				14	0.00
Total Investments (Cost USD 13,497,728)				13,567,130	74.46

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	1,463,301	1,463,301	8.03
Bred Banque TD 0.11% 02/11/2020	FR	USD	1,311,673	1,311,673	7.20
Barclays Bank TD 0.05% 02/11/2020	GB	USD	1,190,984	1,190,984	6.54
KBC Bank TD 0.08% 02/11/2020	BE	USD	855,703	855,703	4.70
				4,821,661	26.46
Total Investments (including Bank Deposits)				18,388,791	100.92

Credit Default Swaps

Bought protection on Commerzbank 4% 20/12/2025	EUR	3,642	289	0.00
Sold protection on CDX NA HY \$35 5 Year 20/12/2025	USD	5,190	184	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	2,997	170	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	2,228	60	0.00
Bought protection on Repsol Intl Fin 2.25% 20/12/2025	EUR	4,190	47	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	1,486	47	0.00
Bought protection on Munich Re 7.625% 20/12/2025	EUR	560	(1)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	1,120	(2)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	336	(2)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	560	(5)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,286	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	902	(10)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	877	(10)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,286	(16)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,657	(28)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	3,532	(52)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,952	(67)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,777	(493)	(0.00)
			105	0.00

Forward Foreign Exchange Contracts

Bought JPY Sold USD at 105.67120 06/11/2020		43,453	461	0.00
Bought USD Sold EUR at 1.18657 12/11/2020		24,269	443	0.00
Bought USD Sold NOK at 0.11227 12/11/2020		3,666	259	0.00
Bought USD Sold SEK at 0.11499 12/11/2020		3,839	85	0.00
Bought USD Sold NOK at 0.10554 06/11/2020		11,187	72	0.00
Bought USD Sold NOK at 0.10553 03/12/2020		11,185	72	0.00
Bought USD Sold GBP at 1.31668 12/11/2020		3,918	64	0.00
Bought USD Sold EUR at 1.19905 12/11/2020		1,824	53	0.00
Bought USD Sold SEK at 0.11393 12/11/2020		4,013	51	0.00
Bought USD Sold EUR at 1.16810 06/11/2020		19,774	50	0.00
Bought USD Sold CAD at 0.76029 12/11/2020		3,871	48	0.00
Bought USD Sold AUD at 0.71225 06/11/2020		2,936	39	0.00
Bought USD Sold AUD at 0.71980 12/11/2020		1,393	33	0.00
Bought USD Sold EUR at 1.17262 06/11/2020		4,773	31	0.00
Bought MXN Sold USD at 22.45623 06/11/2020		525	29	0.00
Bought USD Sold GBP at 1.30363 06/11/2020		4,411	28	0.00
Bought CNY Sold USD at 6.79920 06/11/2020		1,731	27	0.00
Bought USD Sold EUR at 1.18166 06/11/2020		1,815	26	0.00
Bought USD Sold AUD at 0.72481 12/11/2020		826	26	0.00
Bought USD Sold EUR at 1.18181 12/11/2020		1,735	25	0.00
Bought CAD Sold USD at 1.33863 06/11/2020		4,154	22	0.00
Bought USD Sold EUR at 1.19298 12/11/2020		885	21	0.00
Bought USD Sold GBP at 1.30368 12/11/2020		3,176	20	0.00
Bought USD Sold EUR at 1.18276 12/11/2020		1,182	18	0.00
Bought USD Sold AUD at 0.70625 03/12/2020		2,937	13	0.00
Bought USD Sold EUR at 1.17604 12/11/2020		1,036	10	0.00
Bought USD Sold EUR at 1.17473 06/11/2020		1,179	10	0.00
Bought CNY Sold USD at 6.82780 06/11/2020		510	10	0.00
Bought SEK Sold USD at 8.90860 12/11/2020		3,926	9	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11289 03/12/2020	2,406	8	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	5,700	8	0.00
Bought SEK Sold USD at 8.90910 06/11/2020	3,722	8	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	1,946	8	0.00
Bought THB Sold USD at 31.72250 06/11/2020	377	7	0.00
Bought CNY Sold USD at 6.73622 06/11/2020	1,145	7	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	1,199	7	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	332	5	0.00
Bought ILS Sold USD at 3.44058 06/11/2020	518	5	0.00
Bought IDR Sold USD at 14970.00003 06/11/2020	235	5	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	3,662	4	0.00
Bought USD Sold NZD at 0.66610 06/11/2020	521	3	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	4,176	3	0.00
Bought NZD Sold USD at 1.52024 06/11/2020	517	3	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	46,956	2	0.00
Bought SGD Sold USD at 1.36963 06/11/2020	639	2	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	342	2	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	59	2	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	250	2	0.00
Bought USD Sold SGD at 0.73315 06/11/2020	641	1	0.00
Bought USD Sold MXN at 0.04712 06/11/2020	554	1	0.00
Bought USD Sold ILS at 0.29362 06/11/2020	523	1	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	28	1	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	23	1	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	46	1	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	49	1	0.00
Bought USD Sold DKK at 0.15695 06/11/2020	388	1	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	1,207	1	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	62	1	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	160	1	0.00
Bought USD Sold THB at 0.03210 06/11/2020	384	0	0.00
Bought USD Sold PLN at 0.25293 06/11/2020	220	0	0.00
Bought USD Sold MYR at 0.24053 06/11/2020	357	0	0.00
Bought USD Sold GBP at 1.29523 12/11/2020	711	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	4	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	1,333	0	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	862	0	0.00
Bought USD Sold CNY at 0.14959 06/11/2020	265	0	0.00
Bought THB Sold USD at 31.17100 03/12/2020	384	0	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	59	0	0.00
Bought PLN Sold USD at 3.95336 03/12/2020	221	0	0.00
Bought PLN Sold USD at 3.88560 12/11/2020	16	0	0.00
Bought PLN Sold USD at 3.87827 12/11/2020	14	0	0.00
Bought PLN Sold USD at 3.80446 12/11/2020	6	0	0.00
Bought MYR Sold USD at 4.16100 06/11/2020	356	0	0.00
Bought IDR Sold USD at 14815.02003 03/12/2020	238	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85446 04/01/2021	60	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	2	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	2	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	12	0	0.00
Bought CNY Sold USD at 6.69750 03/12/2020	265	0	0.00
Bought SGD Sold USD at 1.36395 03/12/2020	641	(1)	(0.00)
Bought MYR Sold USD at 4.16000 03/12/2020	357	(1)	(0.00)
Bought MXN Sold USD at 21.28512 03/12/2020	553	(1)	(0.00)
Bought ILS Sold USD at 3.40486 03/12/2020	523	(1)	(0.00)
Bought DKK Sold USD at 6.36772 03/12/2020	389	(1)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	1,209	(1)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2020	240	(2)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	26	(2)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	46,973	(2)	(0.00)
Bought DKK Sold USD at 6.35638 06/11/2020	390	(2)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	496	(3)	(0.00)
Bought NZD Sold USD at 1.50126 03/12/2020	524	(3)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	121	(3)	(0.00)
Bought CNY Sold USD at 6.67519 06/11/2020	1,089	(3)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	4,179	(3)	(0.00)
Bought PLN Sold USD at 3.88251 06/11/2020	225	(4)	(0.00)
Bought JPY Sold USD at 104.41642 06/11/2020	3,046	(4)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	294	(4)	(0.00)
Bought USD Sold CNY at 0.14888 06/11/2020	2,073	(7)	(0.00)
Bought SEK Sold USD at 8.86079 06/11/2020	2,413	(8)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	5,707	(8)	(0.00)
Bought PLN Sold USD at 3.72721 12/11/2020	149	(9)	(0.00)
Bought EUR Sold USD at 0.84999 06/11/2020	1,075	(10)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	1,287	(11)	(0.00)
Bought USD Sold CNY at 0.14859 06/11/2020	2,179	(11)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	4,619	(11)	(0.00)
Bought EUR Sold USD at 0.85037 06/11/2020	1,229	(11)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	4,676	(11)	(0.00)
Bought AUD Sold USD at 1.41613 06/11/2020	2,949	(13)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,100	(15)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	2,407	(18)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	1,633	(20)	(0.00)
Bought EUR Sold USD at 0.84588 06/11/2020	1,390	(20)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	1,126	(20)	(0.00)
Bought EUR Sold USD at 0.84534 06/11/2020	2,925	(44)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	2,671	(46)	(0.00)
Bought EUR Sold USD at 0.85559 03/12/2020	19,836	(50)	(0.00)
Bought NOK Sold USD at 9.47458 06/11/2020	11,259	(73)	(0.00)
Bought USD Sold SEK at 0.11088 06/11/2020	6,135	(89)	(0.00)
Bought EUR Sold USD at 0.85346 06/11/2020	21,126	(119)	(0.00)
		1,492	0.01

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	58,922	434	0.00
Long Gilt Bond Future 29/12/2020	GBP	(15,684)	75	0.00
US Long Bond Future 21/12/2020	USD	(1,925)	49	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	(2,243)	33	0.00
Euro Stoxx 50 Index Future 18/12/2020	EUR	6	0	0.00
Japan 10 Year Bond Future 14/12/2020	JPY	(782,391)	(3)	(0.00)
US Ultra Bond Future 21/12/2020	USD	267	(10)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	8,112	(18)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(46)	(46)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	11,909	(58)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(25,513)	(360)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(15,467)	(687)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	21,091	(796)	(0.00)
			(1,387)	(0.01)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	74,172	(128)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	73,908	(197)	(0.00)
			(325)	(0.00)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,754	0	0.00
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	2,241	(62)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	3,704	(122)	(0.00)
			(184)	(0.00)
Other Assets and Liabilities			(166,609)	(0.91)
Net Assets			18,221,883	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	14.87
France	FR	14.26
UK	GB	13.22
Japan	JP	11.18
Belgium	BE	10.06
Australia	AU	7.70
Korea	KR	7.05
Singapore	SG	4.80
USA	US	4.20
Sweden	SE	3.77
Netherlands	NL	2.43
Denmark	DK	1.92
Austria	AT	1.88
Finland	FI	1.44
Ireland	IE	0.74
China	CN	0.30
Supranational	SU	0.19
Italy	IT	0.16
Norway	NO	0.14
Cayman Islands	KY	0.13
Luxembourg	LU	0.11
Switzerland	CH	0.09
Indonesia	ID	0.06
Hong Kong SAR China	HK	0.05
Spain	ES	0.05
Virgin Islands (British)	VG	0.03
Canada	CA	0.02
India	IN	0.02
Mauritius	MU	0.01
Thailand	TH	0.01
Saudi Arabia	SA	0.01
New Zealand	NZ	0.01
Mexico	MX	0.01
Bermuda	BM	0.00
Taiwan Area	TW	0.00
Sri Lanka	LK	0.00
Philippines	PH	0.00
Portugal	PT	0.00
South Africa	ZA	0.00
Mongolia	MN	0.00
Malaysia	MY	0.00
Monaco	MC	0.00
Israel	IL	0.00
Cash and other net liabilities		(0.91)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	74,480	75,691	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	62,391	64,177	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	57,996	57,504	0.05
Equinor 3.125% 06/04/2030	NO	USD	1,884	1,790	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,668	1,674	0.00
Marathon Petroleum	US	USD	61	1,485	0.00
Eni 2.625% VRN (Perpetual)	IT	EUR	1,472	1,460	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,576	1,427	0.00
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,276	1,331	0.00
Chevron	US	USD	22	1,302	0.00
Equinor 3.70% 06/04/2050	NO	USD	1,289	1,235	0.00
ONEOK 3.40% 01/09/2029	US	USD	1,472	1,231	0.00
ONEOK 7.50% 01/09/2023	US	USD	1,234	1,205	0.00
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	1,108	1,204	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,290	1,147	0.00
Hess 5.80% 01/04/2047	US	USD	1,030	991	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	1,142	989	0.00
Hessen 5.60% 15/02/2041	US	USD	981	903	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,005	883	0.00
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	981	865	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	936	824	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	996	798	0.00
Valero Energy 2.70% 15/04/2023	US	USD	761	672	0.00
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	735	654	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	578	645	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	761	613	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	688	611	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	639	595	0.00
Equinor 2.38% 22/05/2030	NO	USD	618	554	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	472	426	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	370	409	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	354	323	0.00
Chevron 3.078% 11/05/2050	US	USD	247	220	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	179	198	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	179	187	0.00
				226,223	0.18

Utilities

Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	663,504	675,942	0.53
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	663,504	666,271	0.52
NextEra Energy	US	USD	130	8,214	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,668	2,631	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	2,551	2,529	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	1,838	2,067	0.00
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,472	1,850	0.00
American Water Works	US	USD	14	1,841	0.00
CMS Energy	US	USD	30	1,648	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	1,570	1,544	0.00
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,619	1,523	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,227	1,482	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	1,472	1,472	0.00
Edison International 5.75% 15/06/2027	US	USD	1,472	1,436	0.00
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	1,374	1,420	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,472	1,359	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	1,040	924	0.00
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	886	892	0.00
EDF 4.00% VRN (Perpetual)	FR	EUR	834	868	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	810	699	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	535	626	0.00
EDF Finance 8.625% 04/01/2024 EMTN	NL	GBP	344	473	0.00

Materials

Air Products and Chemicals	US	USD	32	7,608	0.01
Ashland 6.875% 15/05/2043	US	USD	2,259	2,493	0.00
DuPont de Nemours	US	USD	43	2,105	0.00
Shin-Etsu Chemical	JP	JPY	17	1,937	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,725	1,631	0.00
Gold Fields Oregon Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,472	1,510	0.00
Suzano Austria 3.75% 15/01/2031	AT	USD	1,496	1,321	0.00
Accelormittal 7.25% 15/10/2039	LU	USD	1,253	1,316	0.00
Internatnl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	1,227	1,308	0.00
DS Smith 1.375% 26/07/2024	GB	EUR	1,227	1,263	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,329	1,152	0.00
Ball 5.25% 01/07/2025	US	USD	1,149	1,117	0.00
Kansai Paint	JP	JPY	47	1,038	0.00
Ball 1.50% 15/03/2027	US	EUR	981	966	0.00
LYB International Finance 3.80% 10/01/2060	US	USD	1,138	946	0.00
Sumitomo Metal Mining	JP	JPY	35	922	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	860	768	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	768	656	0.00
Air Water	JP	JPY	40	495	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	451	461	0.00
Sumitomo Bakelite	JP	JPY	19	457	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	392	411	0.00
Fuso Chemical	JP	JPY	10	288	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	245	247	0.00
				32,416	0.03

Industrials

Honeywell International	0.00%	10/03/2024	US	EUR	1,327,008	1,333,136	1.04
Siemens Financier	0.125%	05/06/2022	NL	EUR	663,504	667,883	0.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norfolk Southern	US	USD	38	6,712	0.01
Allison Transmission Holdings	US	USD	192	5,837	0.00
Daikin Industries	JP	JPY	33	5,295	0.00
Johnson Controls International	US	USD	121	4,351	0.00
Nidec	JP	JPY	50	4,341	0.00
MISUMI Group	JP	JPY	166	4,237	0.00
TransUnion	US	USD	61	4,126	0.00
Daiikoku	JP	JPY	40	3,545	0.00
Makita	JP	JPY	89	3,380	0.00
Recruit Holdings	JP	JPY	95	3,091	0.00
ITOCHU	JP	JPY	148	3,056	0.00
SMC	JP	JPY	6	2,736	0.00
MTR 1.625% 19/08/2030 EMTN	HK	USD	2,453	2,058	0.00
JB Hunt Transport Services	US	USD	19	2,014	0.00
DP World 2.375% 25/09/2026 Reg S	AE	EUR	1,962	1,981	0.00
VW Grainger	US	USD	6	1,872	0.00
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,717	1,743	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,472	1,603	0.00
Aa Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,472	1,584	0.00
THK	JP	JPY	68	1,556	0.00
FANUC	JP	JPY	8	1,534	0.00
Xylem 2.25% 30/01/2031	US	USD	1,321	1,187	0.00
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	981	1,168	0.00
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	1,079	1,116	0.00
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	1,141	1,092	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,276	939	0.00
Boeing 4.875% 01/05/2025	US	USD	981	917	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	834	912	0.00
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	981	904	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	981	884	0.00
General Electric 4.35% 01/05/2050	US	USD	963	882	0.00
Hitachi Construction Machinery	JP	JPY	41	865	0.00
SHO-BOND Holdings	JP	JPY	19	801	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	742	776	0.00
Penta-Ocean Construction	JP	JPY	137	748	0.00
Boeing 3.10% 01/05/2026	US	USD	761	661	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	746	659	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	540	608	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	591	565	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	564	564	0.00
Trusco Nakayama	JP	JPY	23	513	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	445	494	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	440	491	0.00
UT Group	JP	JPY	18	481	0.00
COMSUS Holdings	JP	JPY	22	481	0.00
Harmonic Drive Systems	JP	JPY	8	465	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	392	449	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	457	398	0.00
Hitachi Transport System	JP	JPY	10	274	0.00
Yaskawa Electric	JP	JPY	8	264	0.00
CKD	JP	JPY	18	261	0.00
Fuji Electric	JP	JPY	10	255	0.00
Kubota	JP	JPY	16	240	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	245	238	0.00
Nomura	JP	JPY	31	174	0.00
Ushio	JP	JPY	16	157	0.00
Boeing 2.50% 01/03/2025	US	USD	152	130	0.00
Kito	JP	JPY	11	118	0.00
Raito Kogyo	JP	JPY	8	96	0.00
				2,089,898	1.64

Information Technology

Information Technology						
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	926,251	946,775	0.74	
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	663,504	663,946	0.52	
Infinion Tech. 2.00% 24/06/2032 EMTN	DE	EUR	46,307	50,319	0.04	
Microsoft	US	USD	124	21,362	0.02	
Alphabet (A)	US	USD	10	13,692	0.01	
Apple	US	USD	138	12,879	0.01	
Visa	US	USD	60	9,256	0.01	
Facebook	US	USD	38	8,762	0.01	
NXP Semiconductors	NL	USD	62	7,182	0.01	
Intel	US	USD	158	5,960	0.00	
Keyence	JP	JPY	15	5,733	0.00	
Salesforce.com	US	USD	23	4,600	0.00	
Qualcomm	US	USD	40	4,178	0.00	
Murata Manufacturing	JP	JPY	59	3,572	0.00	
Shimadzu	JP	JPY	145	3,557	0.00	
VMware	US	USD	28	3,058	0.00	
Tokyo Electron	JP	JPY	13	3,017	0.00	
Lam Research	US	USD	10	3,017	0.00	
Azbil	JP	JPY	85	2,972	0.00	
Hamamatsu Photonics KK	JP	JPY	67	2,885	0.00	
Disco	JP	JPY	11	2,526	0.00	
TDK	JP	JPY	24	2,420	0.00	
Fidelity National Information Services	US	USD	22	2,308	0.00	
Edenred 1.375% 18/06/2029	FR	EUR	1,864	1,982	0.00	
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,831	1,596	0.00	
SAP SE 0.375% 18/05/2029	DE	EUR	1,423	1,463	0.00	
RingCentral	US	USD	6	1,353	0.00	
Yokogawa Electric	JP	JPY	104	1,309	0.00	
Iriso Electronics	JP	JPY	37	1,220	0.00	
International Business Machines 7.00% 30/10/2025	US	USD	981	1,088	0.00	
Rohm	JP	JPY	16	1,079	0.00	
PayPal Holdings 2.85% 01/10/2029	US	USD	1,141	1,070	0.00	
Hitachi	JP	JPY	36	1,048	0.00	
VMware 4.70% 15/05/2030	US	USD	984	999	0.00	
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	792	936	0.00	

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

		Underlying exposure	EUR	Unrealised gain/(loss)	% Net Assets			Ccy	Underlying exposure	EUR	Unrealised gain/(loss)	% Net Assets
Bought NOK Sold USD at 9.43940	12/11/2020	1,248	(13)	(0.00)		Pay fixed 0.1553% receive float. (6m CHF LIBOR)	11/06/2029	CHF	652	(15)	(0.00)	
Bought EUR Sold USD at 0.85607	12/11/2020	5,386	(13)	(0.00)		Pay fixed 2.415% receive float. (3m NZ)	12/02/2029	NZD	211	(20)	(0.00)	
Bought USD Sold CAD at 0.74801	12/11/2020	3,538	(14)	(0.00)		Receive fixed 0.0427% pay float. (6m JPY LIBOR)	13/08/2029	JPY	433,937	(22)	(0.00)	
Bought GBP Sold USD at 0.74527	12/11/2020	403	(14)	(0.00)		Pay fixed 0.1202% receive float. (6m JPY LIBOR)	08/01/2030	JPY	409,324	(26)	(0.00)	
Bought GBP Sold USD at 0.76351	12/11/2020	1,443	(16)	(0.00)		Pay fixed -0.1898% receive float. (6m EURIBOR)	20/07/2030	EUR	2,731	(26)	(0.00)	
Bought EUR Sold USD at 0.84628	06/11/2020	1,137	(16)	(0.00)		Pay fixed -0.1298% receive float. (6m EURIBOR)	25/05/2030	EUR	1,850	(29)	(0.00)	
Bought EUR Sold USD at 0.85279	06/11/2020	2,788	(18)	(0.00)		Pay fixed 1.3628% receive float. (3m NZ)	21/10/2029	NZD	758	(36)	(0.00)	
Bought EUR Sold USD at 0.84617	12/11/2020	1,282	(18)	(0.00)		Receive fixed 0.078% pay float. (6m JPY LIBOR)	27/08/2029	JPY	602,138	(47)	(0.00)	
Bought EUR Sold USD at 0.84703	12/11/2020	1,459	(19)	(0.00)		Pay fixed 1.193% receive float. (3m NZ)	14/10/2029	NZD	1,515	(58)	(0.00)	
Bought GBP Sold USD at 0.76516	12/11/2020	2,281	(20)	(0.00)		Pay fixed -0.0298% receive float. (6m EURIBOR)	06/04/2030	EUR	2,643	(69)	(0.00)	
Bought EUR Sold USD at 0.84240	12/11/2020	1,067	(20)	(0.00)		Pay fixed 0.5986% receive float. (6m WIBO)	08/06/2025	PLN	52,670	(78)	(0.00)	
Bought EUR Sold USD at 0.84761	12/11/2020	1,904	(23)	(0.00)		Pay fixed 0.1047% receive float. (6m EURIBOR)	24/03/2030	EUR	2,378	(93)	(0.00)	
Bought EUR Sold USD at 0.84284	12/11/2020	1,313	(23)	(0.00)		Pay fixed 0.7323% receive float. (3m NZ)	20/07/2030	NZD	7,928	(103)	(0.00)	
Bought SEK Sold USD at 8.67080	12/11/2020	1,032	(25)	(0.00)		Pay fixed -0.1578% receive float. (6m EURIBOR)	18/05/2030	EUR	8,439	(112)	(0.00)	
Bought NOK Sold USD at 8.97158	12/11/2020	414	(25)	(0.00)		Pay fixed 0.0857% receive float. (6m EURIBOR)	08/07/2029	EUR	3,171	(118)	(0.00)	
Bought EUR Sold USD at 0.84773	06/11/2020	2,275	(28)	(0.00)		Pay fixed 0.68% receive float. (6m WIBO)	11/05/2025	PLN	53,279	(122)	(0.00)	
Bought CAD Sold USD at 1.31821	12/11/2020	2,978	(30)	(0.00)		Pay fixed 0.0317% receive float. (6m EURIBOR)	05/08/2029	EUR	4,369	(141)	(0.00)	
Bought USD Sold JPY at 0.00947	12/11/2020	3,405	(33)	(0.00)		Pay fixed -0.0133% receive float. (6m EURIBOR)	27/04/2030	EUR	6,061	(167)	(0.00)	
Bought USD Sold JPY at 0.00949	12/11/2020	4,717	(34)	(0.00)		Pay fixed 0.5237% receive float. (6m EURIBOR)	06/05/2029	EUR	2,275	(172)	(0.00)	
Bought GBP Sold USD at 0.77078	06/11/2020	25,270	(37)	(0.00)		Receive fixed 0.97% pay float. (3m CDOR)	16/07/2030	CAD	19,556	(178)	(0.00)	
Bought CAD Sold USD at 1.31637	12/11/2020	3,302	(38)	(0.00)		Pay fixed 3.241% receive float. (3m NZ)	11/06/2028	NZD	2,044	(259)	(0.00)	
Bought AUD Sold USD at 1.40234	12/11/2020	2,710	(38)	(0.00)		Pay fixed 0.2982% receive float. (6m EURIBOR)	10/06/2029	EUR	6,360	(355)	(0.00)	
Bought EUR Sold USD at 0.83592	12/11/2020	1,886	(40)	(0.00)		Pay fixed 2.9% receive float. (3m New Zealand)	08/10/2028	NZD	3,806	(440)	(0.00)	
Bought AUD Sold USD at 1.35490	12/11/2020	833	(40)	(0.00)		Pay fixed 2.36% receive float. (3m New Zealand)	18/03/2029	NZD	4,775	(450)	(0.00)	
Bought NZD Sold USD at 1.49108	12/11/2020	3,314	(42)	(0.00)								
Bought EUR Sold USD at 0.85609	06/11/2020	17,654	(45)	(0.00)								
Bought AUD Sold USD at 1.38999	12/11/2020	2,064	(47)	(0.00)								
Bought EUR Sold USD at 0.85226	12/11/2020	7,095	(49)	(0.00)								
Bought USD Sold JPY at 0.00941	12/11/2020	3,374	(54)	(0.00)								
Bought AUD Sold USD at 1.38572	12/11/2020	2,298	(59)	(0.00)								
Bought NOK Sold USD at 8.97703	12/11/2020	1,039	(61)	(0.00)								
Bought AUD Sold USD at 1.38260	12/11/2020	2,688	(75)	(0.00)								
Bought EUR Sold USD at 0.84277	12/11/2020	4,710	(84)	(0.00)								
Bought NOK Sold USD at 8.99863	12/11/2020	2,090	(118)	(0.00)								
Bought GBP Sold USD at 0.75898	12/11/2020	7,293	(122)	(0.00)								
Bought SEK Sold USD at 8.69658	12/11/2020	5,917	(128)	(0.00)								
Bought USD Sold GBP at 1.28423	06/11/2020	24,873	(216)	(0.00)								
Bought NOK Sold USD at 9.28964	12/11/2020	9,123	(236)	(0.00)								
Bought EUR Sold AUD at 0.60190	12/11/2020	108,474	(255)	(0.00)								
Bought EUR Sold USD at 0.84324	12/11/2020	61,977	(1,078)	(0.00)								
Bought EUR Sold USD at 0.84567	19/11/2020	259,897	(3,745)	(0.00)								
			(2,565)	(0.00)								

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	19,293	2	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	36,501	(1,035)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	52,144	(1,234)	(0.00)
			(2,267)	(0.00)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	152,053	(1,324)	(0.00)
			(1,324)	(0.00)
Other Assets and Liabilities			25,464,653	11.54
Net Assets			220,627,679	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.93
Germany	DE	18.35
Ireland	IE	7.67
Netherlands	NL	6.84
UK	GB	5.71
Italy	IT	4.03
Japan	JP	3.53
China	CN	3.27
France	FR	2.19
Supranational	SU	1.72
Switzerland	CH	1.48
Luxembourg	LU	1.44
Australia	AU	1.41
India	IN	1.17
Hong Kong SAR China	HK	1.06
Spain	ES	0.98
Denmark	DK	0.97
Finland	FI	0.92
Sweden	SE	0.82
Korea	KR	0.60
South Africa	ZA	0.56
Brazil	BR	0.55
Cayman Islands	KY	0.48
Taiwan Area	TW	0.44
Norway	NO	0.43
Indonesia	ID	0.42
Russia	RU	0.36
Thailand	TH	0.34
Singapore	SG	0.34
Mexico	MX	0.28
Virgin Islands (British)	VG	0.13
Philippines	PH	0.12
Belgium	BE	0.11
Malaysia	MY	0.09
Vietnam	VN	0.08
Monaco	MC	0.07
Austria	AT	0.07
Cyprus	CY	0.07
Portugal	PT	0.07
Bermuda	BM	0.06
Saudi Arabia	SA	0.06
United Arab Emirates	AE	0.06
Canada	CA	0.05
Israel	IL	0.05
Greece	GR	0.04
Nigeria	NG	0.04
Argentina	AR	0.04
Kazakhstan	KZ	0.04
Mauritius	MU	0.04
Kenya	KE	0.03
Czech Republic	CZ	0.02
Slovenia	SI	0.02
Peru	PE	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.01
New Zealand	NZ	0.00
Chile	CL	0.00
Mongolia	MN	0.00
Botswana	BW	0.00
Cash and other net assets		11.30

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	8,813	6,467	0.00	Check Point Software Technologies (H)	IL	USD	756	74,095	0.03
Keppel	SG	SGD	2,284	6,303	0.00	Dell Technologies	US	USD	1,441	73,931	0.03
Sany Heavy Industry (A)	CN	CNY	1,858	6,191	0.00	SDL	GB	GBP	9,593	73,604	0.03
Southwest Airlines 5.125% 15/06/2027	US	USD	6,379	6,097	0.00	Yokogawa Electric	JP	JPY	5,721	72,165	0.03
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	6,076	6,071	0.00	Advanced Energy Industries	US	USD	1,230	71,819	0.03
Taikisha	JP	JPY	251	5,621	0.00	Western Digital	US	USD	2,238	71,174	0.03
Muhibbah Engineering	MY	MYR	36,543	5,510	0.00	MKS Instruments	US	USD	745	70,109	0.03
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	4,792	5,324	0.00	Aplitude Software Group	GB	GBP	13,048	69,639	0.03
Raito Kogyo	JP	JPY	435	5,303	0.00	Z Holdings	JP	JPY	11,560	69,238	0.03
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	4,750	5,298	0.00	Globant	AR	USD	440	68,247	0.03
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	4,227	4,836	0.00	Iriso Electronics	JP	JPY	2,057	67,242	0.03
Trellidior Holdings	ZA	ZAR	51,756	4,377	0.00	Justsystems	JP	JPY	1,193	67,085	0.03
Techno Smart	JP	JPY	603	4,369	0.00	SCREEN Holdings	JP	JPY	1,351	63,542	0.03
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	4,936	4,295	0.00	Lenovo Group	CN	HKD	115,517	62,226	0.03
Nitto Boseki	JP	JPY	129	4,083	0.00	Citrix Systems	US	USD	619	60,791	0.03
ZTO Express Cayman	CN	HKD	153	3,877	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	6,311	60,500	0.02
Nitta	JP	JPY	211	3,825	0.00	Hitachi	JP	JPY	1,997	57,770	0.02
Hong Leong Industries	MY	MYR	2,406	3,707	0.00	Xilinx	US	USD	563	56,908	0.02
NARI Technology	CN	CNY	1,173	3,129	0.00	Dialog Semiconductor	GB	EUR	1,719	56,363	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,813	2,963	0.00	Cisco Systems	US	USD	1,805	55,192	0.02
Cardig Aero Services	ID	IDR	246,491	2,866	0.00	MasterCard	US	USD	224	54,664	0.02
Manaliisa Group	CN	CNY	667	2,568	0.00	Baidu ADP	CN	USD	462	52,321	0.02
L3 Technologies 3.85% 15/12/2026	US	USD	2,642	2,563	0.00	Autohome ADP	CN	USD	615	50,301	0.02
Nippon Road Co	JP	JPY	40	2,513	0.00	Alien	FR	EUR	718	49,266	0.02
Anhui Heli Co	CN	CNY	1,307	2,364	0.00	AIXTRON	DE	EUR	5,078	49,127	0.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,689	2,282	0.00	Taiyo Yuden	JP	JPY	1,538	48,847	0.02
CAR 8.875% 10/05/2022	KY	USD	2,577	1,910	0.00	Amdocs	US	USD	1,003	48,393	0.02
Hirano Tecseed/Kinzoku	JP	JPY	144	1,847	0.00	Sopra Steria Group	FR	EUR	440	44,916	0.02
Sumitomo Denetsu	JP	JPY	84	1,712	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	7,290	42,049	0.02
Koentec	KR	KRW	264	1,694	0.00	Sansan	JP	JPY	684	38,958	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,118	1,659	0.00	AAC Technologies Holdings	CN	HKD	7,660	34,566	0.01
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,596	1,618	0.00	Fujitsu	JP	JPY	317	31,859	0.01
Boeing 2.50% 01/03/2025	US	USD	1,644	1,403	0.00	DXC Technology	US	USD	1,890	29,297	0.01
Weichai Power (A)	CN	CNY	534	1,036	0.00	Foxconn Industrial Internet	CN	CNY	14,812	25,964	0.01
China Index Holdings ADP	CN	USD	646	715	0.00	NEC	JP	JPY	586	25,337	0.01
Business Online	TH	THB	4,236	687	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	644	24,586	0.01
Kosaido	JP	JPY	52	263	0.00	giffet	JP	JPY	1,045	24,304	0.01
				13,631,648	5.63	TravelSky Technology	CN	HKD	13,186	23,844	0.01
						Network I2i 5.650% VRN (Perpetual) Reg S	MU	USD	26,364	22,720	0.01
						Edenred 1.375% 18/06/2029	FR	EUR	20,078	21,341	0.01
						Kamakura Shinsho	JP	JPY	2,483	21,099	0.01
						Horiba	JP	JPY	485	20,491	0.01
						Obic	JP	JPY	134	20,338	0.01
						Henнге KK	JP	JPY	325	20,227	0.01
						Elzo	JP	JPY	618	20,054	0.01
						Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	18,854	19,271	0.01
						Digital Garage	JP	JPY	615	18,793	0.01
						Hon Hai Precision Industry	TW	TWD	7,934	18,487	0.01
						Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	19,724	17,187	0.01
						ams 2.125% 03/11/2027	AT	EUR	16,439	16,165	0.01
						Sabre	US	USD	2,948	16,145	0.01
						SAP SE 0.375% 18/05/2029	DE	EUR	15,322	15,757	0.01
						Sunny Optical Technology (H)	CN	HKD	1,077	15,363	0.01
						Appen	AU	AUD	778	15,175	0.01
						Information Services International-Dentsu	JP	JPY	265	14,293	0.01
						FPT	VN	VND	7,474	14,252	0.01
						Momo ADP	CN	USD	1,109	14,167	0.01
						Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	13,506	13,514	0.01
						Optex Group	JP	JPY	1,007	12,879	0.01
						International Business Machines 7.00% 30/10/2025	US	USD	10,567	11,719	0.00
						PayPal Holdings 2.85% 01/10/2029	US	USD	12,284	11,523	0.00
						NEC Networks & System Integration	JP	JPY	766	11,412	0.00
						VMware 4.70% 15/05/2030	US	USD	10,627	10,781	0.00
						Shinko Electric Industries	JP	JPY	697	10,437	0.00
						Ming Yuan Cloud Group Holdings	CN	HKD	2,813	10,304	0.00
						Amadeus IT Group 1.50% 09/04/2025	ES	EUR	8,547	10,104	0.00
						NET One Systems	JP	JPY	392	10,070	0.00
						Advantech	TW	TWD	1,077	9,366	0.00
						Atea	NO	NOK	890	8,844	0.00
						Fabrinet	TH	USD	170	8,825	0.00
						Itochu Techno-Solutions	JP	JPY	300	8,763	0.00
						Chatwork	JP	JPY	511	8,738	0.00
						m-up Holdings	JP	JPY	415	8,658	0.00
						Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	7,925	8,498	0.00
						Nomura Research Institute	JP	JPY	330	8,380	0.00
						Chroma ATE	TW	TWD	2,042	8,354	0.00
						Freee KK	JP	JPY	118	7,931	0.00
						Dip	JP	JPY	451	7,437	0.00
						ASM Pacific Technology	HK	HKD	847	7,328	0.00
						Alps Electric	JP	JPY	541	6,691	0.00
						VMware 4.65% 15/05/2027	US	USD	6,599	6,576	0.00
						PT Metrodata Electronics	ID	IDR	69,101	6,485	0.00
						VMware 4.50% 15/05/2025	US	USD	6,568	6,568	0.00
						Venture	SG	SGD	513	6,211	0.00
						Otsuka	JP	JPY	150	5,935	0.00
						My EG Services	MY	MYR	18,585	5,273	0.00
						Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	4,766	4,745	0.00
						Hytera Communications (B)	CN	CNY	4,319	3,951	0.00
						Lenovo Group 3.375% 24/01/2024	HK	USD	4,182	3,917	0.00
						Netbay (F)	TH	THB	5,671	3,886	0.00
						Bengo4.com	JP	JPY	32	3,651	0.00
						Japan Material	JP	JPY	294	3,259	0.00
						Silergy	CN	TWD	31	1,627	0.00
						China Railway Signal & Communication Corp (H)	CN	HKD	4,902	1,387	0.00
						Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,494	825	0.00
						SHIFT	JP	JPY	7	760	0.00
						Fang Holdings ADP	CN	USD	9	79	0.00
									27,058,386	11.17	

Schedule of Investments as at 31 October 2020

		Market Value	% Net				
		Assets					
Fractions		(19)	(0.00)				
Total Investments (Cost EUR 205,781,043)		215,918,000	89.19				
		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Ccy							
USD		60,431	(3,348)	(0.00)			
			(3,348)	(0.00)			
Ccy							
Bought USD Sold EUR at 1.17686 06/11/2020					23,867	240	0.00
Bought USD Sold EUR at 1.17991 06/11/2020					18,663	237	0.00
Bought USD Sold EUR at 1.18018 12/11/2020					17,723	227	0.00
Bought USD Sold EUR at 1.18276 12/11/2020					14,882	223	0.00
Bought USD Sold EUR at 1.18311 12/11/2020					13,980	214	0.00
Bought USD Sold EUR at 1.17503 12/11/2020					24,481	205	0.00
Bought USD Sold EUR at 1.18706 12/11/2020					10,663	199	0.00
Bought USD Sold EUR at 1.17277 12/11/2020					31,012	199	0.00
Bought USD Sold EUR at 1.17324 12/11/2020					27,610	189	0.00
Bought USD Sold EUR at 1.18429 12/11/2020					11,479	187	0.00
Bought USD Sold EUR at 1.19678 12/11/2020					6,861	185	0.00
Bought USD Sold AUD at 0.71767 12/11/2020					8,796	183	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020					7,899	175	0.00
Bought USD Sold CAD at 0.76056 12/11/2020					13,320	170	0.00
Bought USD Sold CAD at 0.76014 12/11/2020					13,216	161	0.00
Bought USD Sold AUD at 0.71603 12/11/2020					8,716	161	0.00
Bought USD Sold EUR at 1.19339 12/11/2020					6,609	159	0.00
Bought USD Sold CAD at 0.75290 12/11/2020					62,381	158	0.00
Bought USD Sold NZD at 0.66638 12/11/2020					24,415	154	0.00
Bought USD Sold GBP at 1.31793 12/11/2020					8,767	152	0.00
Bought JPY Sold USD at 105.67820 12/11/2020					13,492	145	0.00
Bought USD Sold GBP at 1.30398 12/11/2020					22,125	144	0.00
Bought NZD Sold USD at 1.52490 12/11/2020					13,369	131	0.00
Bought USD Sold EUR at 1.18166 06/11/2020					9,104	129	0.00
Bought USD Sold EUR at 1.17809 12/11/2020					11,433	126	0.00
Bought USD Sold NOK at 0.10817 12/11/2020					3,916	124	0.00
Bought USD Sold EUR at 1.17604 12/11/2020					13,041	120	0.00
Bought USD Sold EUR at 1.19106 12/11/2020					5,396	119	0.00
Bought SEK Sold USD at 8.90860 12/11/2020					49,427	113	0.00
Bought USD Sold SEK at 0.11390 12/11/2020					8,834	110	0.00
Bought USD Sold EUR at 1.18257 12/11/2020					7,377	109	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020					11,716	104	0.00
Bought USD Sold SEK at 0.11382 12/11/2020					8,863	103	0.00
Bought USD Sold EUR at 1.19250 12/11/2020					4,362	102	0.00
Bought CAD Sold USD at 1.33809 12/11/2020					20,535	101	0.00
Bought USD Sold EUR at 1.17187 06/11/2020					14,568	84	0.00
Bought USD Sold EUR at 1.18162 16/11/2020					5,820	81	0.00
Bought JPY Sold USD at 105.44390 12/11/2020					8,915	76	0.00
Bought USD Sold CAD at 0.75606 12/11/2020					11,014	74	0.00
Bought GBP Sold USD at 0.77253 12/11/2020					86,511	72	0.00
Bought USD Sold EUR at 1.18349 12/11/2020					4,387	69	0.00
Bought USD Sold EUR at 1.17835 12/11/2020					6,183	69	0.00
Bought GBP Sold EUR at 0.90829 19/11/2020					7,046	68	0.00
Bought USD Sold AUD at 0.70494 12/11/2020					24,888	67	0.00
Bought USD Sold CAD at 0.75150 06/11/2020					90,096	61	0.00
Bought JPY Sold USD at 105.97211 12/11/2020					4,472	61	0.00
Bought USD Sold EUR at 1.18510 12/11/2020					3,540	60	0.00
Bought USD Sold EUR at 1.18136 12/11/2020					4,211	58	0.00
Bought USD Sold EUR at 1.18081 12/11/2020					4,353	58	0.00
Bought USD Sold CHF at 1.10342 12/11/2020					5,353	58	0.00
Bought USD Sold CAD at 0.76042 12/11/2020					4,422	55	0.00
Bought CHF Sold USD at 0.92171 06/11/2020					8,674	52	0.00
Bought NOK Sold USD at 9.54681 12/11/2020					46,104	51	0.00
Bought CNY Sold USD at 6.78220 19/01/2021					6,728	50	0.00
Bought USD Sold GBP at 1.30993 12/11/2020					4,445	49	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021					1,591	46	0.00
Bought USD Sold GBP at 1.30282 12/11/2020					7,773	44	0.00
Bought USD Sold CAD at 0.76265 12/11/2020					2,197	34	0.00
Bought GBP Sold USD at 0.77884 12/11/2020					3,276	30	0.00
Bought SEK Sold USD at 9.01063 04/01/2021					1,672	24	0.00
Bought USD Sold GBP at 1.30064 12/11/2020					5,928	23	0.00
Bought USD Sold AUD at 0.70615 06/11/2020					5,117	23	0.00
Bought JPY Sold USD at 105.56800 12/11/2020					2,257	22	0.00
Bought USD Sold EUR at 1.17954 16/11/2020					1,583	19	0.00
Bought NZD Sold USD at 1.51353 12/11/2020					8,068	18	0.00
Bought JPY Sold USD at 105.05114 12/11/2020					3,730	18	0.00
Bought USD Sold EUR at 1.17357 16/11/2020					1,788	13	0.00
Bought USD Sold EUR at 1.17260 16/11/2020					1,761	11	0.00
Bought JPY Sold USD at 104.91992 12/11/2020					2,987	10	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020					9,925	9	0.00
Bought USD Sold GBP at 1.29635 06/11/2020					11,750	8	0.00
Bought USD Sold CHF at 1.09256 06/11/2020					8,727	8	0.00
Bought USD Sold CAD at 0.75137 12/11/2020					13,471	7	0.00
Bought USD Sold EUR at 1.16568 12/11/2020					16,782	6	0.00
Bought SGD Sold USD at 1.37102 04/01/2021					1,579	6	0.00
Bought USD Sold EUR at 1.16537 12/11/2020					40,955	3	0.00
Bought GBP Sold USD at 0.77252 12/11/2020					3,680	3	0.00
Bought USD Sold EUR at 1.16547 12/11/2020					10,856	2	0.00
Bought USD Sold JPY at 0.00956 06/11/2020					23,206	1	0.00
Bought JPY Sold USD at 104.52440 03/12/2020					23,214	(1)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020					8,954	(2)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020					7,914	(2)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020					74	(3)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020					200	(4)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020					182	(4)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020					1,668	(4)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021					1,613	(5)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020					24,679	(6)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020					8,742	(8)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020					3,864	(9)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020					6,712	(9)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020					1,537	(11)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020					37,958	(12)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020					17,475	(15)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020					4,538	(16)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020					3,095	(17)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020					2,248	(21)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020					6,724	(22)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020					327	(22)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85007 16/11/2020	2,338	(22)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	5,141	(23)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	2,876	(24)	(0.00)
Bought CAD Sold USD at 1.32650 12/11/2020	6,718	(27)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	3,781	(31)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,621	(32)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	6,249	(33)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	6,601	(33)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	4,468	(34)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	20,279	(34)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	2,238	(39)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	4,516	(40)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	4,229	(41)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	15,048	(44)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	9,263	(45)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	2,866	(47)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	7,167	(49)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	4,042	(51)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	14,096	(56)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	15,725	(59)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	4,489	(60)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	90,164	(61)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	5,184	(67)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	14,967	(72)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	18,535	(91)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	7,114	(98)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	7,582	(99)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	4,494	(103)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	13,674	(107)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,880	(112)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	7,816	(124)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	4,793	(125)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	6,883	(126)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	11,382	(133)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	13,450	(137)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	58,154	(142)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	20,240	(143)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	4,346	(150)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	38,114	(152)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	26,874	(157)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	15,548	(169)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	12,239	(171)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	7,197	(181)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	30,020	(192)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	13,846	(193)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	12,048	(203)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	15,714	(204)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	11,493	(211)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	24,576	(214)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	36,525	(223)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	16,186	(231)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	13,529	(234)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	20,556	(253)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	14,175	(253)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	133,697	(258)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	14,334	(263)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	4,461	(264)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	11,122	(272)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	17,547	(295)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	24,501	(301)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	32,078	(322)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	36,687	(358)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	50,880	(371)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	272,141	(403)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	35,574	(406)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	29,196	(412)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	8,973	(426)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	25,527	(432)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	20,321	(432)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	35,696	(450)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	190,123	(484)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	22,231	(507)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	76,433	(525)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	25,619	(549)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	36,352	(580)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	24,751	(638)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	11,190	(656)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	28,956	(810)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	50,737	(910)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	22,510	(1,269)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	78,566	(1,314)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	63,747	(1,375)	(0.00)
Bought EUR Sold GBP at 1.10323 19/11/2020	279,356	(2,115)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	267,861	(2,324)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	98,281	(2,542)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	1,087,202	(2,555)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	161,554	(3,805)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	393,946	(5,139)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	621,174	(10,805)	(0.00)
Bought EUR Sold USD at 0.84567 19/11/2020	3,746,416	(53,985)	(0.02)
		(42,876)	(0.02)

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.90629 24/11/2020	41,598	308	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020	1,556	(6)	(0.00)
		302	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	48,149	239	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	1,716	(10)	(0.00)
		229	0.00
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
Euro-Bund Bond Future 08/12/2020	EUR	14,442,884	80,068 0.03
Euro-Bobl Bond Future 08/12/2020	EUR	2,268,776	4,269 0.00
US Long Bond Future 21/12/2020	USD	(55,736)	1,182 0.00
Long Gilt Bond Future 29/12/2020	GBP	(221,122)	818 0.00
Australia 10 Year Bond Future 15/12/2020	AUD	137,226	248 0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	29,170	(1) (0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(19,668,456)	(68) (0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(88,538)	(138) (0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	187,402	(249) (0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	271,281	(493) (0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	315,146	(1,378) (0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	143,935	(1,509) (0.00)
US Ultra Bond Future 21/12/2020	USD	89,042	(1,597) (0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(1,351,573)	(15,514) (0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(4,666,301)	(19,391) (0.01)
S&P 500 Emini Index Future 18/12/2020	USD	4,026,584	(81,140) (0.03)
S&P TSX 60 Index Future 17/12/2020	CAD	5,005,821	(162,246) (0.07)
E-Mini Russ 1000 Index Future 18/12/2020	USD	9,576,615	(274,462) (0.11)
MSCI Europe Index Future 18/12/2020	EUR	7,677,118	(555,983) (0.23)
		(1,027,584)	(0.42)
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	80,095	1,616 0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	15,184	992 0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	17,955	964 0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	58,078	582 0.00
Receive fixed 0.5325% pay float. (6m CHF LIBOR) 12/11/2028	CHF	6,643	509 0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	7,307	339 0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	94,709	296 0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	4,176	269 0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	152,408	122 0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	1,532,433	66 0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	58,268	18 0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	1,708	5 0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	29,798	(2) (0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	7,972	(5) (0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	30,747	(43) (0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	3,621,735	(55) (0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	15,943	(57) (0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	1,898	(74) (0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	2,016,799	(90) (0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	10,819	(100) (0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	14,804	(116) (0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	395,920	(134) (0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	6,518,249	(158) (0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	7,023	(158) (0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	14,425	(166) (0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	2,278	(219) (0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	4,674,737	(242) (0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	29,419	(275) (0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	4,409,588	(276) (0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	19,929	(317) (0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	8,161	(385) (0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	6,486,743	(506) (0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	16,323	(627) (0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	28,470	(741) (0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	568,672	(839) (0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	25,623	(1,002) (0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	85,409	(1,105) (0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	90,913	(1,208) (0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	34,164	(1,266) (0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	575,247	(1,319) (0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	47,070	(1,524) (0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	65,291	(1,804) (0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	24,503	(1,851) (0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	210,676	(1,918) (0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	22,017	(2,795) (0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	68,517	(3,823) (0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	40,996	(4,740) (0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	51,435	(4,850) (0.00)
		(29,012)	(0.01)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,613	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	756	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	50,169	561	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	431	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	24,651	244	0.00
			3,605	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	12,162	1	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	23,010	(652)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	32,871	(778)	(0.00)
			(1,429)	(0.00)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	95,848	(835)	(0.00)
			(835)	(0.00)
Other Assets and Liabilities			27,183,892	11.23
Net Assets			242,098,482	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.78
Germany	DE	12.45
Ireland	IE	8.10
UK	GB	6.13
Netherlands	NL	5.36
China	CN	5.05
Japan	JP	4.17
France	FR	2.70
Italy	IT	2.50
India	IN	1.75
Switzerland	CH	1.63
Hong Kong SAR China	HK	1.52
Sweden	SE	1.11
Spain	ES	1.08
Supranational	SU	0.99
Luxembourg	LU	0.97
Australia	AU	0.96
Korea	KR	0.89
South Africa	ZA	0.88
Brazil	BR	0.87
Denmark	DK	0.80
Finland	FI	0.73
Taiwan Area	TW	0.66
Indonesia	ID	0.59
Russia	RU	0.56
Norway	NO	0.53
Thailand	TH	0.50
Singapore	SG	0.43
Mexico	MX	0.41
Cayman Islands	KY	0.28
Philippines	PH	0.19
Malaysia	MY	0.13
Belgium	BE	0.12
Vietnam	VN	0.12
Monaco	MC	0.11
Cyprus	CY	0.10
Saudi Arabia	SA	0.08
Austria	AT	0.08
Virgin Islands (British)	VG	0.08
United Arab Emirates	AE	0.07
Canada	CA	0.07
Bermuda	BM	0.07
Greece	GR	0.07
Nigeria	NG	0.07
Israel	IL	0.07
Argentina	AR	0.07
Kazakhstan	KZ	0.06
Portugal	PT	0.06
Kenya	KE	0.05
Czech Republic	CZ	0.04
Slovenia	SI	0.03
Mauritius	MU	0.02
Peru	PE	0.02
Turkey	TR	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Chile	CL	0.00
Mongolia	MN	0.00
Botswana	BW	0.00
Cash and other net assets		10.83

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Marine & Fire Insurance	KR	KRW	203	3,592	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	3,531	3,589	0.00
DB Insurance	KR	KRW	102	3,428	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	3,296	3,299	0.00
HDFC Bank ADR	IN	USD	66	3,211	0.00
Korean Reinsurance	KR	KRW	570	3,209	0.00
LIC Housing Finance	IN	INR	964	3,157	0.00
Citigroup 0.359% FRN 24/05/2021 EMTN	US	EUR	2,825	2,837	0.00
Kiwom Securities	KR	KRW	28	2,198	0.00
CIMB Group Holdings	MY	MYR	653	398	0.00
				31,043,480	18.45

Real Estate

Vonovia	DE	EUR	7,754	425,053	0.25
Prologis REIT	US	USD	4,068	346,356	0.21
KE Holdings ADR	CN	USD	2,657	159,054	0.09
Invitation Homes REIT	US	USD	6,427	149,819	0.09
China Overseas Land & Investment	HK	HKD	64,416	138,834	0.08
ADO Properties (A)	DE	EUR	4,664	100,645	0.06
Shimao Services Holdings	CN	HKD	49,600	91,127	0.05
Shurgard Self Storage	LU	EUR	2,388	87,416	0.05
Sun Hung Kai Properties	HK	HKD	6,360	69,973	0.04
SM Prime Holdings	PH	PHP	115,030	68,747	0.04
China Resources Land	HK	HKD	16,533	58,022	0.03
Healthcare Realty Trust REIT	US	USD	2,060	48,989	0.03
Urban & Civic	GB	GBP	20,047	45,696	0.03
Open House	JP	JPY	1,476	43,170	0.03
Central Pattana	TH	THB	37,499	39,591	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	20,814	37,713	0.02
Urban Logistics REIT	GB	GBP	17,423	26,541	0.02
City Developments	SG	SGD	5,492	21,902	0.01
Cromwell European REIT	SG	EUR	46,099	21,001	0.01
Keppel Pacific Oak US REIT	SG	USD	32,506	19,558	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	18,834	19,311	0.01
Ascendas India Trust	SG	SGD	23,119	18,911	0.01
Land & Houses	TH	THB	101,134	17,780	0.01
Pakuwon Jati	ID	IDR	700,621	16,804	0.01
Supalai	TH	THB	38,140	16,463	0.01
Robinsons Land	PH	PHP	59,682	15,876	0.01
Keppel DC REIT	SG	SGD	8,560	15,603	0.01
Goodman Group REIT	AU	AUD	1,076	11,940	0.01
Link REIT	HK	HKD	1,787	11,703	0.01
AREIT REIT	PH	PHP	23,885	10,822	0.01
Relo Group	JP	JPY	508	10,467	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	9,417	10,221	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	9,417	9,470	0.01
China Merchants Commercial REIT	HK	HKD	34,527	9,196	0.01
Shimao Property Holdings	HK	HKD	2,743	8,337	0.00
Vincom Retail	VN	VND	8,754	8,200	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	7,534	7,534	0.00
Propnex	SG	SGD	12,212	4,836	0.00
Daibiru	JP	JPY	435	4,227	0.00
Heiwa Real Estate	JP	JPY	100	2,501	0.00
Cosmos Initia	JP	JPY	163	559	0.00
				2,229,968	1.33

Government

Germany 0.00% 15/02/2030	DE	EUR	3,035,319	3,226,957	1.92
Germany 0.00% 12/03/2021	DE	EUR	2,325,309	2,331,385	1.39
Germany 0.00% 11/06/2021	DE	EUR	1,310,240	1,316,260	0.78
Australia 1.75% 21/06/2051	AU	AUD	1,050,538	627,451	0.37
Germany 0.25% 15/02/2029	DE	EUR	403,454	436,915	0.26
Germany 0.00% 15/08/2030	DE	EUR	332,121	353,194	0.21
Germany 1.75% 04/07/2022	DE	EUR	317,352	330,970	0.20
Netherlands 0.00% 15/07/2030	NL	EUR	291,336	306,228	0.18
Germany 0.00% 07/10/2022	DE	EUR	228,126	231,725	0.14
Germany 0.00% 05/04/2024	DE	EUR	169,505	174,480	0.10
Germany 0.00% 08/04/2022	DE	EUR	144,550	146,181	0.09
Germany 2.00% 15/08/2023	DE	EUR	37,480	40,487	0.02
				9,522,233	5.66

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	28,784	81,455	0.05
Gemfields Group	GB	ZAR	191,820	12,674	0.01
				94,129	0.06

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	109	1,501,220	0.89
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	851,164	0.51
				2,352,384	1.40

Equity Linked Notes

HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	4,332	24,986	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	95	20,273	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	5,260	19,979	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	12,046	14,448	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	5,431	6,513	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	969	6,183	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	2,939	5,705	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,700	3,635	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	139	527	0.00
				102,249	0.06

Communication Services

T-Mobile US	US	USD	8,954	834,852	0.50
Netflix	US	USD	490	199,896	0.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Elisa	FI	EUR	4,555	192,408	0.11
China Mobile	HK	HKD	34,657	181,950	0.11
Infrastrutture Wireless Italiane	IT	EUR	18,147	168,401	0.10
Bharti Airtel	IN	INR	33,047	165,810	0.10
Deutsche Telekom	DE	EUR	8,224	107,491	0.06
Swisscom	CH	CHF	221	96,493	0.06
Telkom	ZA	ZAR	64,397	87,206	0.05
Tele2	SE	SEK	8,166	83,223	0.05
Liberty Global	GB	USD	4,965	78,604	0.05
Verizon Communications 1.85% 18/05/2040	US	EUR	68,669	76,918	0.05
Verizon Communications	US	USD	1,561	76,228	0.05
Telekomunikasi Indonesia Persero	ID	IDR	325,598	49,456	0.03
Safaricom	KE	KES	189,309	46,074	0.03
Sea ADR	SG	USD	296	40,152	0.02
Singapore Telecommunications	SG	SGD	29,917	38,196	0.02
Advanced Info Service	TH	THB	7,954	37,766	0.02
NOS SGPS	PT	EUR	11,564	34,089	0.02
Pebble Group	GB	GBP	29,298	23,130	0.01
HKBN	HK	HKD	15,465	22,966	0.01
Converge ICT Solutions	PH	PHP	81,813	21,444	0.01
AT&T 1.30% 05/09/2023	US	EUR	18,334	19,526	0.01
Sarana Menara Nusantara	ID	IDR	301,895	17,356	0.01
SoftBank Group	JP	JPY	307	17,183	0.01
Billibili ADR	CN	USD	414	15,951	0.01
LG Uplus	KR	KRW	1,592	13,375	0.01
Globe Telecom	PH	PHP	358	12,875	0.01
TIME dotCom	MY	MYR	4,676	12,437	0.01
XL Axiata	ID	IDR	101,513	11,907	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	9,417	9,504	0.01
Daiichikosho	JP	JPY	283	8,324	0.00
China Unicom	HK	HKD	15,663	8,272	0.00
Telstra	AU	AUD	4,483	7,242	0.00
Cathay Media And Education Group	CN	HKD	4,535	2,042	0.00
Dialog Axiata	LK	LKR	38,864	1,955	0.00
Shemaroo Entertainment	IN	INR	1,707	1,084	0.00
				2,821,786	1.68

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	49,881	141,988	0.08
Petroleo Brasileiro (Pref'd)	BR	BRL	24,208	68,873	0.04
Cheniere Energy	US	USD	1,059	43,090	0.03
Lukoil ADR	RU	USD	637	27,926	0.02
Gazprom ADR	RU	USD	6,810	22,386	0.01
				304,263	0.18

Utilities

Endesa	ES	EUR	14,730	338,926	0.20
Iberdrola	ES	EUR	19,534	197,785	0.12
Enagas	ES	EUR	4,529	83,921	0.05
Red Electrica	ES	EUR	3,633	54,947	0.03
				675,579	0.40

Materials

Grupo Mexico	MX	MXN	80,970	197,298	0.12
Magnitogorsk Iron & Steel Works GDR	RU	USD	17,296	91,154	0.05
PhosAgro GDR	RU	USD	8,789	86,904	0.05
Vidrala	ES	EUR	768	62,997	0.04
Novolipetsk Steel GDR	RU	USD	2,652	52,900	0.03
Bradespar (Pref'd)	BR	BRL	6,876	48,137	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	788	3,225	0.00
				542,615	0.32

Industrials

Ferrovial	ES	EUR	19,422	360,771	0.21
Cia de Locacao das Americas	BR	BRL	32,473	123,926	0.07
Ryanair Holdings	IE	EUR	7,573	89,547	0.05
Rumo	BR	BRL	29,471	80,009	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	8,849	62,529	0.04
Irish Continental Group	IE	EUR	18,331	57,358	0.03
Applus Services	ES	EUR	7,072	47,559	0.03
Alfa	MX	MXN	59,196	33,539	0.02
Localiza Rent a Car	BR	BRL	2,584	23,712	0.01
Tegma Gestao Logistica	BR	BRL	7,422	23,439	0.01
Promotora y Operadora de Infraestructura	MX	MXN	3,105	17,571	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	10,321	16,125	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,631	15,991	0.01
Aleatica	MX	MXN	15,933	13,435	0.01
Viettel Post Joint Stock	VN	VND	3,186	12,741	0.01
Hokkaido Chuo Bus	JP	JPY	5	140	0.00
				978,592	0.58

Information Technology

Mail.Ru Group GDR	RU	USD	4,735	106,678	0.06
Amadeus IT Group	ES	EUR	894	36,636	0.02
Taiwan Union Technology	TW	TWD	5,530	15,827	0.01
				159,141	0.09

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	19,428	411,680	0.24
Lojas Americanas (Pref'd)	BR	BRL	23,537	82,743	0.05
Petrobras Distribuidora	BR	BRL	24,637	70,793	0.04
B2W Companhia Global	BR	BRL	4,823	55,302	0.03
Grupo SBF	BR	BRL	14,327	49,853	0.03
Glennveagh Properties	IE	EUR	52,446	38,548	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dalata Hotel Group	IE	EUR	14,632	35,410	0.02
Pet Center Comercio e Participacoes	BR	BRL	12,956	34,707	0.02
Lojas Renner	BR	BRL	5,726	32,442	0.02
Applegreen	IE	EUR	11,315	32,134	0.02
Vivara Participacoes	BR	BRL	8,528	28,182	0.02
				871,794	0.52
Consumer Staples					
JBS	BR	BRL	30,214	87,588	0.05
X5 Retail Group GDR	RU	USD	2,479	74,773	0.04
Cia Brasileira de Distribuicao	BR	BRL	5,155	47,945	0.03
Quang Ngai Sugar	VN	VND	16,176	19,046	0.01
				229,352	0.14
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	10,920	108,489	0.06
Hapvida Participacoes e Investimentos	BR	BRL	10,076	98,409	0.06
Grifols	ES	EUR	1,533	35,561	0.02
Danaher 1.70% 30/03/2024	US	EUR	18,834	19,965	0.01
Korian RTS 26/10/2020	FR	EUR	1,814	4,517	0.00
				266,941	0.16
Financials					
Grupo Financiero Banorte	MX	MXN	67,743	255,619	0.15
TCS Group Holding GDR	CY	USD	10,401	213,365	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,986	161,214	0.10
Kaspi KZ	KZ	USD	3,557	131,130	0.08
Emirates Wts 03/01/2022	AE	USD	43,850	97,344	0.06
Bolsa Mexicana de Valores	MX	MXN	41,800	71,791	0.04
Nova Ljubljanska Banka GDR	SI	EUR	8,373	54,756	0.03
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	30,688	30,341	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	26,570	29,815	0.02
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	4,708	4,971	0.00
				1,050,344	0.62
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	110,489	71,657	0.04
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	9,417	9,571	0.01
				81,228	0.05
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	1,700,459	1,706,251	1.01
Italy 1.70% 01/09/2051	IT	EUR	1,488,048	1,519,933	0.90
US Treasury 0.00% 27/11/2020	US	USD	1,030,198	884,206	0.53
US Treasury 0.00% 12/11/2020	US	USD	1,029,399	883,551	0.53
US Treasury 0.00% 03/12/2020	US	USD	1,028,986	883,149	0.52
US Treasury 0.00% 05/11/2020	US	USD	1,028,839	883,082	0.52
US Treasury 0.00% 19/11/2020	US	USD	1,028,839	883,053	0.52
US Treasury 0.00% 10/12/2020	US	USD	1,028,732	882,918	0.52
European Union 0.00% 04/10/2030 EMTN	SU	EUR	499,563	517,947	0.31
European Union 0.10% 04/10/2040 EMTN	SU	EUR	378,737	384,876	0.23
				9,428,966	5.60
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	6,277	164,640	0.10
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	56,417	52,681	0.03
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	54,979	50,593	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	5,461	49,480	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	791	15,041	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	952	15,010	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	627	12,884	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	7,058	12,767	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,985	5,979	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	35	3,612	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	227	2,273	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	95	948	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	301	572	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	19	186	0.00
				386,666	0.23
Communication Services					
Euskaltel	ES	EUR	6,326	51,686	0.03
				51,686	0.03
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,205	0	0.00
				0	0.00
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	56,461	1	0.00
				1	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,682	76,084	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,810	51,353	0.03
China Metal Recycling Holdings*	HK	HKD	62	0	0.00
				127,437	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	4,970	25,594	0.02
				25,594	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	9,568	69,029	0.04
Sensetime Group*	CN	USD	92,318	28,019	0.02
Bytedance*	CN	USD	516	27,822	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	248	0	0.00
				124,870	0.07
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	14,595	0	0.00
				0	0.00
Healthcare					
Grail*	US	USD	491	5,011	0.00
JHL Biotech*	KY	TWD	781	1,101	0.00
Chime Biologics*	VG	USD	781	253	0.00
China Animal Healthcare*	BM	HKD	3,678	0	0.00
				6,365	0.00
Financials					
Transferwise*	GB	USD	733	78,610	0.05
Transferwise (Pref'd)*	GB	USD	500	53,606	0.03
				132,216	0.08
Fractions					
				(8)	(0.00)
Total Investments (Cost EUR 141,699,474)					
				149,898,065	89.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)		USD	51,165	(2,834)	(0.00)
				(2,834)	(0.00)
Credit Default Swaps					
Bought protection on Commerzbank 4% 20/12/2025		EUR	403,859	27,549	0.02
Bought protection on Lloyds Bank 4.5% 20/12/2025		EUR	247,098	5,737	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025		EUR	464,637	4,517	0.00
Bought protection on Barclays 4.375% 20/12/2025		EUR	164,732	4,453	0.00
				42,256	0.03
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.19905 12/11/2020			173,626	5,031	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020			376,617	2,257	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020			176,096	1,585	0.00
Bought EUR Sold AUD at 1.60593 12/11/2020			185,258	803	0.00
Bought USD Sold EUR at 1.18295 12/11/2020			31,579	479	0.00
Bought USD Sold EUR at 1.18706 12/11/2020			4,365	82	0.00
Bought USD Sold EUR at 1.18162 16/11/2020			4,793	67	0.00
Bought USD Sold EUR at 1.19339 12/11/2020			2,705	65	0.00
Bought USD Sold EUR at 1.18249 16/11/2020			3,697	54	0.00
Bought USD Sold EUR at 1.17809 12/11/2020			4,680	51	0.00
Bought USD Sold EUR at 1.19106 12/11/2020			2,208	49	0.00
Bought USD Sold EUR at 1.17954 16/11/2020			1,304	16	0.00
Bought USD Sold EUR at 1.17357 16/11/2020			1,473	10	0.00
Bought USD Sold EUR at 1.17260 16/11/2020			1,451	9	0.00
Bought USD Sold PHP at 0.02058 16/11/2020			568	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020			482	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020			354	(2)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020			173	(2)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020			8,431	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020			1,374	(3)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020			1,265	(9)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020			1,925	(18)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020			2,158	(26)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020			13,331	(190)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020			445,006	(1,046)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020			133,056	(3,134)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020			324,456	(4,233)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020			254,255	(4,423)	(0.00)
				(2,534)	(0.00)

Schedule of Investments as at 31 October 2020

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (GBP) (GBP/EUR hedged)				
Bought GBP Sold EUR at 0.90629 24/11/2020		41,046	303	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020		1,890	(7)	(0.00)
			296	0.00
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.17137 24/11/2020		48,917	243	0.00
Bought EUR Sold USD at 0.85286 24/11/2020		2,145	(13)	(0.00)
			230	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	6,023,479	33,762	0.02
Euro-Bobl Bond Future 08/12/2020	EUR	1,093,836	2,776	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(498,402)	(4,396)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(1,877,978)	(7,021)	(0.00)
S&P 500 Emini Index Future 18/12/2020	USD	3,454,685	(69,615)	(0.04)
S&P TSX 60 Index Future 17/12/2020	CAD	4,248,476	(137,700)	(0.08)
E-Mini Russ 1000 Index Future 18/12/2020	USD	8,215,845	(235,463)	(0.14)
MSCI Europe Index Future 18/12/2020	EUR	6,330,496	(458,460)	(0.27)
			(876,117)	(0.52)
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	914	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	429	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	28,435	318	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	244	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	13,972	139	0.00
			2,044	0.00
Other Assets and Liabilities			19,215,570	11.42
Net Assets			168,276,976	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	24.93
Germany	DE	9.12
Ireland	IE	8.59
UK	GB	6.15
China	CN	6.08
Japan	JP	4.68
Netherlands	NL	4.45
France	FR	2.93
India	IN	2.12
Hong Kong SAR China	HK	1.78
Switzerland	CH	1.68
Italy	IT	1.53
Sweden	SE	1.30
Spain	ES	1.08
South Africa	ZA	1.07
Korea	KR	1.06
Brazil	BR	1.06
Taiwan Area	TW	0.79
Australia	AU	0.71
Indonesia	ID	0.70
Denmark	DK	0.70
Russia	RU	0.68
Luxembourg	LU	0.66
Finland	FI	0.62
Thailand	TH	0.58
Norway	NO	0.57
Supranational	SU	0.54
Mexico	MX	0.48
Singapore	SG	0.46
Philippines	PH	0.23
Malaysia	MY	0.16
Vietnam	VN	0.15
Monaco	MC	0.13
Cyprus	CY	0.13
Belgium	BE	0.13
Saudi Arabia	SA	0.10
Canada	CA	0.09
Greece	GR	0.08
Nigeria	NG	0.08
Argentina	AR	0.08
United Arab Emirates	AE	0.08
Israel	IL	0.08
Kazakhstan	KZ	0.08
Austria	AT	0.07
Bermuda	BM	0.07
Kenya	KE	0.06
Portugal	PT	0.05
Czech Republic	CZ	0.05
Slovenia	SI	0.03
Peru	PE	0.02
Turkey	TR	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.93

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dalata Hotel Group	IE	EUR	17,985	43,523	0.02
Pet Center Comercio e Participacoes	BR	BRL	15,421	41,311	0.02
Applegreen	IE	EUR	13,907	39,496	0.02
Lojas Renner	BR	BRL	6,815	38,614	0.02
Vivara Participacoes	BR	BRL	10,151	33,544	0.02
			1,057,779	0.59	
Consumer Staples					
JBS	BR	BRL	35,963	104,254	0.06
X5 Retail Group GDR	RU	USD	2,950	88,988	0.05
Cia Brasileira de Distribuicao	BR	BRL	6,136	57,067	0.03
Quang Ngai Sugar	VN	VND	19,098	22,485	0.01
			272,794	0.15	
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	12,998	129,131	0.07
Hapvida Participacoes e Investimentos	BR	BRL	11,993	117,134	0.07
Grifals	ES	EUR	1,885	43,711	0.02
Danaher 1.70% 30/03/2024	US	EUR	20,061	21,266	0.01
Korian RTS 26/10/2020	FR	EUR	2,230	5,552	0.00
			316,794	0.18	
Financials					
Grupo Financiero Banorte	MX	MXN	80,629	304,241	0.17
TCS Group Holding GDR	CY	USD	12,379	253,943	0.14
B3 SA - Brasil Bolsa Balcao	BR	BRL	24,979	191,889	0.11
Kaspi KZ	KZ	USD	4,233	156,064	0.09
Emirates Wts 03/01/2022	AE	USD	52,192	115,863	0.06
Bolsa Mexicana de Valores	MX	MXN	49,753	85,450	0.05
Nova Ljubljanska Banka GDR	SI	EUR	9,965	65,173	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	5,015	5,295	0.00
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	5,033	4,976	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	4,357	4,889	0.00
			1,187,783	0.67	
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	131,512	85,291	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	10,031	10,195	0.01
			95,486	0.05	
Government					
US Treasury 0.00% 27/11/2020	US	USD	1,225,175	1,051,553	0.59
US Treasury 0.00% 12/11/2020	US	USD	1,224,225	1,050,773	0.59
US Treasury 0.00% 03/12/2020	US	USD	1,223,733	1,050,295	0.59
US Treasury 0.00% 05/11/2020	US	USD	1,223,559	1,050,215	0.59
US Treasury 0.00% 19/11/2020	US	USD	1,223,559	1,050,182	0.59
US Treasury 0.00% 10/12/2020	US	USD	1,223,432	1,050,021	0.59
Netherlands 0.00% 29/04/2021	NL	EUR	278,864	279,814	0.16
Italy 1.70% 01/09/2051	IT	EUR	244,030	249,259	0.14
European Union 0.00% 04/10/2030 EMTN	SU	EUR	81,925	84,940	0.05
European Union 0.10% 04/10/2040 EMTN	SU	EUR	62,110	63,117	0.04
			6,980,169	3.91	
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	7,471	195,961	0.11
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	67,274	62,819	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	65,634	60,398	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	6,500	58,894	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	944	17,957	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,124	17,732	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	741	15,220	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	8,328	15,066	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	5,889	7,063	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	41	4,316	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	270	2,703	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	113	1,128	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	355	676	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	22	222	0.00
			460,155	0.26	
Communication Services					
Euskaltel	ES	EUR	7,776	63,527	0.04
			63,527	0.04	
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,815	0	0.00
			0	0.00	
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	9,259	0	0.00
			0	0.00	
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,189	90,477	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,152	61,067	0.03
China Metal Recycling Holdings*	HK	HKD	73	0	0.00
			151,544	0.08	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	5,910	30,436	0.02
				30,436	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	11,378	82,087	0.05
Sensetime Group*	CN	USD	109,544	33,247	0.02
Bytedance*	CN	USD	613	33,055	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	292	0	0.00
				148,389	0.08
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	17,371	0	0.00
				0	0.00
Healthcare					
Grail*	US	USD	586	5,987	0.00
JHL Biotech*	KY	TWD	921	1,299	0.00
Chime Biologics*	VG	USD	921	299	0.00
China Animal Healthcare*	BM	HKD	4,345	0	0.00
				7,585	0.00
Financials					
Transferwise*	GB	USD	871	93,480	0.05
Transferwise (Pref'd)*	GB	USD	594	63,747	0.04
				157,227	0.09
Fractions					
				(16)	(0.00)
Total Investments (Cost EUR 150,594,540)					
				159,944,498	89.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Contracts For Difference					
Vietnam Tech. & Commercial Joint Stock Bank (MS)	US	USD	60,999	(3,379)	(0.00)
				(3,379)	(0.00)
Credit Default Swaps					
Bought protection on Commerzbank 4% 20/12/2025	EUR	EUR	66,230	4,518	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	EUR	40,522	941	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	EUR	76,197	741	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	EUR	27,015	730	0.00
				6,930	0.00
Forward Foreign Exchange Contracts					
Bought SEK Sold EUR at 10.41988 16/11/2020			462,901	2,775	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020			216,440	1,948	0.00
Bought USD Sold EUR at 1.19905 12/11/2020			28,474	825	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020			30,381	132	0.00
Bought USD Sold EUR at 1.18162 16/11/2020			5,891	82	0.00
Bought USD Sold EUR at 1.18295 12/11/2020			5,179	79	0.00
Bought USD Sold EUR at 1.18249 16/11/2020			4,364	64	0.00
Bought USD Sold EUR at 1.17954 16/11/2020			1,603	19	0.00
Bought USD Sold EUR at 1.18706 12/11/2020			716	13	0.00
Bought USD Sold EUR at 1.17357 16/11/2020			1,810	13	0.00
Bought USD Sold EUR at 1.19339 12/11/2020			444	11	0.00
Bought USD Sold EUR at 1.17260 16/11/2020			1,783	11	0.00
Bought USD Sold EUR at 1.19106 12/11/2020			362	8	0.00
Bought USD Sold EUR at 1.17809 12/11/2020			767	8	0.00
Bought USD Sold PHP at 0.02058 16/11/2020			670	(2)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020			569	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020			417	(2)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020			205	(2)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020			9,950	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020			1,689	(4)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020			1,555	(11)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020			2,367	(22)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020			2,653	(32)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020			72,978	(172)	(0.00)
Bought EUR Sold USD at 0.84585 16/11/2020			16,385	(234)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020			41,696	(725)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020			163,540	(3,852)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020			398,789	(5,202)	(0.00)
				(4,277)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90629 24/11/2020	40,605	300	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020	2,001	(7)	(0.00)
		293	0.00
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,574	(15)	(0.00)
		230	0.00
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
Futures			
Euro-Bund Bond Future 08/12/2020	EUR	987,812	5,537 0.00
Euro-Bobl Bond Future 08/12/2020	EUR	179,382	455 0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(81,735)	(721) (0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(307,976)	(1,151) (0.00)
S&P 500 Emini Index Future 18/12/2020	USD	4,117,972	(82,981) (0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	5,037,482	(163,272) (0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	9,770,791	(280,027) (0.16)
MSCI Europe Index Future 18/12/2020	EUR	7,773,808	(562,986) (0.32)
		(1,085,146)	(0.61)
	Contracts	Market Value	% Net
Ccy		EUR	Assets
Options			
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,092 0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	512 0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	33,972	380 0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	292 0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	16,692	165 0.00
		2,441	0.00
Other Assets and Liabilities		19,728,701	11.05
Net Assets		178,590,291	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	27.81
Ireland	IE	8.75
China	CN	6.81
UK	GB	6.74
Germany	DE	5.28
Japan	JP	5.02
Netherlands	NL	3.60
France	FR	3.39
India	IN	2.38
Hong Kong SAR China	HK	1.99
Switzerland	CH	1.84
Sweden	SE	1.50
Spain	ES	1.23
South Africa	ZA	1.20
Korea	KR	1.19
Brazil	BR	1.18
Taiwan Area	TW	0.88
Indonesia	ID	0.78
Russia	RU	0.76
Norway	NO	0.66
Thailand	TH	0.65
Italy	IT	0.61
Denmark	DK	0.60
Mexico	MX	0.54
Singapore	SG	0.51
Finland	FI	0.51
Australia	AU	0.44
Luxembourg	LU	0.39
Philippines	PH	0.26
Malaysia	MY	0.18
Vietnam	VN	0.17
Monaco	MC	0.15
Belgium	BE	0.14
Cyprus	CY	0.14
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.09
Nigeria	NG	0.09
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Israel	IL	0.09
Kazakhstan	KZ	0.09
Austria	AT	0.08
Supranational	SU	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.43

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DKSH Holding	CH	CHF	571	31,561	0.04	Monalisa Group	CN	CNY	186	716	0.00
L3Harris Technologies	US	USD	230	31,304	0.04	Koentec	KR	KRW	111	712	0.00
Assa Abloy	SE	SEK	1,670	30,791	0.04	Anhui Heli Co	CN	CNY	364	659	0.00
Alpha Financial Markets Consulting	GB	GBP	12,703	30,369	0.04	Weichai Power (A)	CN	CNY	230	446	0.00
Morgan Advanced Materials	GB	GBP	10,528	29,265	0.04	China Index Holdings ADR	CN	USD	277	507	0.00
UT Group	JP	JPY	1,042	27,893	0.04	Business Online	TH	THB	1,827	296	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	4,029	27,213	0.04	TK Group Holdings	CN	HKD	944	241	0.00
Inwido	SE	SEK	2,938	26,764	0.04	Kosaido	JP	JPY	22	110	0.00
Varta	DE	EUR	246	26,521	0.04					5,576,122	7.67
Inspired Energy	GB	GBP	171,701	24,342	0.03	Information Technology					
Yaskawa Electric	JP	JPY	700	23,363	0.03	Microsoft	US	USD	5,470	945,992	1.30
Air Lease	US	USD	930	21,764	0.03	Tencent Holdings	CN	HKD	13,342	873,215	1.20
RELX	GB	GBP	1,190	20,207	0.03	Alphabet (A)	US	USD	525	751,577	1.01
Hitachi Construction Machinery	JP	JPY	943	19,966	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	39,361	510,909	0.70
SHO-BOND Holdings	JP	JPY	447	18,503	0.03	Apple	US	USD	5,347	499,664	0.69
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,766	17,875	0.02	Facebook	US	USD	2,072	472,139	0.65
Penta-Ocean Construction	JP	JPY	3,170	17,264	0.02	Samsung Electronics	KR	KRW	10,021	432,172	0.59
SITC International Holdings	HK	HKD	12,173	16,135	0.02	Visa	US	USD	2,466	381,621	0.53
LISI	FR	EUR	1,081	15,004	0.02	SAP	DE	EUR	3,977	363,877	0.50
Clarkson	GB	GBP	660	14,760	0.02	NXP Semiconductors	NL	USD	2,421	278,641	0.38
Singapore Technologies Engineering	SG	SGD	6,458	14,173	0.02	Salesforce.com	US	USD	1,202	238,723	0.33
Simplybiz Group	GB	GBP	9,112	13,982	0.02	Intel	US	USD	6,130	231,245	0.32
Siemens Energy	DE	EUR	740	13,904	0.02	Fidelity National Information Services	US	USD	2,154	229,865	0.32
HeadHunter Group ADR	RU	USD	698	13,812	0.02	Infosys	IN	INR	18,625	228,391	0.31
Sany Heavy Industry (A)	CN	CNY	4,143	13,807	0.02	Alphabet	US	USD	137	191,321	0.26
Arwana Citramulia	ID	IDR	425,278	12,371	0.02	Fiserv	US	USD	2,132	173,027	0.24
Kerry Logistics Network	HK	HKD	6,825	12,230	0.02	Qualcomm	US	USD	1,533	162,106	0.22
Trusco Nakayama	JP	JPY	535	11,839	0.02	Capgemini	FR	EUR	1,610	159,568	0.22
International Container Terminal Services	PH	PHP	5,720	11,665	0.02	Keyence	JP	JPY	408	159,093	0.22
Makuka	JP	JPY	119	11,532	0.02	SK Hynix	KR	KRW	2,184	132,953	0.18
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	117	11,410	0.02	Sage Group	GB	GBP	17,823	125,961	0.17
COMSYS Holdings	JP	JPY	509	11,116	0.02	VMware	US	USD	1,079	118,658	0.16
ZTO Express Cayman ADR	CN	USD	420	10,532	0.01	Lam Research	US	USD	395	117,067	0.16
CKD	JP	JPY	709	10,127	0.01	NAVER	KR	KRW	522	114,719	0.16
Rakul	JP	JPY	215	9,005	0.01	SS&C Technologies Holdings	US	USD	2,204	112,283	0.15
LT Group	PH	PHP	42,064	8,608	0.01	Murata Manufacturing	JP	JPY	1,802	108,911	0.15
Titan Wind Energy Suzhou	CN	CNY	9,264	8,530	0.01	IPG Photonics	US	USD	621	99,496	0.14
Honeywell International 0.00% 10/03/2024	US	EUR	8,163	8,201	0.01	Workday	US	USD	547	99,084	0.14
Caverion	FI	EUR	1,368	7,701	0.01	SYNNEX	US	USD	869	97,960	0.13
Miura	JP	JPY	188	7,624	0.01	Shimadzu	JP	JPY	3,897	95,643	0.13
Weichai Power (A)	CN	CNY	3,810	7,395	0.01	Tata Consultancy Services	IN	INR	3,095	95,566	0.13
Cebu Air	PH	PHP	10,378	7,141	0.01	MediaTek	TW	TWD	4,422	90,356	0.12
Ayala	CN	HKD	3,147	6,981	0.01	CDW	US	USD	758	79,475	0.11
Sinotruk (Hong Kong)	PH	PHP	853	6,905	0.01	Oracle	US	USD	1,515	72,749	0.10
GT Capital Holdings	CN	HKD	12,409	6,508	0.01	TDK	JP	JPY	711	71,782	0.10
Beijing Capital International Airport (H)	JP	JPY	233	6,335	0.01	Tokyo Electron	JP	JPY	305	70,430	0.10
Hitachi Transport System	GB	GBP	10,269	6,257	0.01	Azbil	JP	JPY	1,968	68,615	0.09
Senior	CN	HKD	24,308	6,178	0.01	Hamamatsu Photonics KK	JP	JPY	1,541	66,607	0.09
Sinotrans (H)	CN	CNY	7,299	6,000	0.01	Cognex	US	USD	1,122	63,506	0.09
Daqin Railway (A)	JP	JPY	226	5,893	0.01	Micron Technology	US	USD	1,410	60,176	0.08
Fuji Electric	JP	JPY	371	5,537	0.01	Infineon Technologies	DE	EUR	2,514	60,091	0.08
Kubota	TW	TWD	1,329	5,470	0.01	Disco	JP	JPY	252	58,518	0.08
Kung Long Batteries Industrial	HK	HKD	43,187	5,412	0.01	Foxconn Industrial Internet (A)	CN	CNY	32,764	57,431	0.08
Pacific Basin Shipping	CN	HKD	1,000	5,405	0.01	Coherent	US	USD	528	56,584	0.08
Country Garden Services Holdings	JP	JPY	111	5,281	0.01	Nutanix	US	USD	2,616	54,837	0.08
Monaro	CN	CNY	5,455	5,020	0.01	RingCentral	US	USD	241	52,498	0.07
Titan Wind Energy Suzhou	CN	HKD	2,868	4,667	0.01	Samsung SDI	KR	KRW	154	51,924	0.07
Weichai Power (H)	JP	JPY	413	4,577	0.01	Software	DE	EUR	1,561	48,013	0.07
Nihon Flush	CN	HKD	30,027	4,294	0.01	Littelfuse	US	USD	272	46,584	0.06
Guangshen Railway (H)	NL	EUR	4,082	4,108	0.01	Applied Materials	US	USD	891	45,018	0.06
Siemens Financier 0.125% 05/06/2022 EMTN	JP	JPY	723	4,013	0.01	Pagseguro Digital	BR	USD	1,349	42,527	0.06
Nomura	AU	AUD	3,187	3,857	0.01	Entegris	US	USD	652	42,015	0.06
Service Stream	JP	JPY	377	3,620	0.01	Infosys ADR	IN	USD	3,355	40,748	0.06
Ushio	JP	JPY	218	3,581	0.00	Ciena	US	USD	1,206	40,644	0.06
Rozetta	CN	HKD	6,173	3,426	0.00	Cognizant Technology Solutions	US	USD	637	38,975	0.05
Air China (H)	SG	SGD	1,853	3,322	0.00	Renesas Electronics	JP	JPY	5,330	37,808	0.05
SBS Transit	JP	JPY	149	3,287	0.00	Rohm	JP	JPY	559	36,877	0.05
Nippo	MY	MYR	6,581	3,276	0.00	New Relic	US	USD	625	32,839	0.05
Sime Darby	CN	CNY	314	3,232	0.00	Check Point Software Technologies (H)	IL	USD	322	31,522	0.04
Shanghai M&G Stationery	KR	KRW	151	3,226	0.00	Dell Technologies	US	USD	613	31,452	0.04
Hyundai Mipo Dockyard	CN	HKD	7,163	3,218	0.00	Advanced Energy Industries	US	USD	522	30,504	0.04
China Southern Airlines (H)	HK	HKD	7,806	3,155	0.00	SDL	GB	GBP	3,949	30,295	0.04
CIMC Enric Holdings	CN	HKD	9,157	3,055	0.00	Western Digital	US	USD	952	30,279	0.04
Sinopec Engineering Group (H)	TH	THB	47,283	2,994	0.00	Yokogawa Electric	JP	JPY	2,396	30,222	0.04
Dynasty Ceramic	TH	THB	10,533	2,921	0.00	MKS Instruments	US	USD	316	29,778	0.04
Sino-Thai Engineering & Construction	ID	IDR	120,360	2,817	0.00	Globant	AR	USD	190	29,508	0.04
Surya Pertiwi	JP	JPY	258	2,729	0.00	Z Holdings	JP	JPY	4,837	28,969	0.04
Kito	CN	CNY	801	2,668	0.00	Aptitude Software Group	GB	GBP	5,370	28,663	0.04
Sany Heavy Industry (A)	MY	MYR	15,759	2,376	0.00	Iriso Electronics	JP	JPY	862	28,160	0.04
Muhibbah Engineering	JP	JPY	105	2,352	0.00	Justsystems	JP	JPY	499	28,064	0.04
Taikisha	JP	JPY	182	2,221	0.00	SCREEN Holdings	JP	JPY	565	26,596	0.04
Raito Kogyo	ZA	ZAR	22,323	1,888	0.00	Citrix Systems	US	USD	263	25,820	0.04
Trellidor Holdings	JP	JPY	252	1,828	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	2,685	25,739	0.04
Techno Smart	CN	CNY	2,728	1,791	0.00	Lenovo Group	CN	HKD	45,943	24,748	0.03
China State Construction Engineering	SG	SGD	637	1,757	0.00	Xilinx	US	USD	240	24,210	0.03
Keppel	CN	HKD	3,516	1,715	0.00	Hitachi	JP	JPY	836	24,194	0.03
Qingdao Port International	JP	JPY	54	1,708	0.00	Cisco Systems	US	USD	768	23,480	0.03
Nitto Boseki	CN	HKD	66	1,676	0.00	MasterCard	US	USD	95	23,218	0.03
ZTO Express Cayman	JP	JPY	88	1,600	0.00	Dialog Semiconductor	GB	EUR	708	23,199	0.03
Nitta	MY	MYR	1,038	1,599	0.00	Baidu ADR	CN	USD	198	22,469	0.03
Hong Leong Industries	IN	INR	391	1,470	0.00	Autome ADR	CN	USD	266	21,742	0.03
KEC International	CN	HKD	3,267	1,290	0.00	Amdocs	US	USD	427	20,588	0.03
China Railway Group (H)	KR	KRW	59	1,238	0.00	Taiyo Yuden	JP	JPY	644	20,452	0.03
Geumhwa PSC	ID	IDR	106,299	1,236	0.00	Alten	FR	EUR	295	20,278	0.03
Cardig Aero Services	SG	HKD	228	1,201	0.00	AIXTRON	DE	EUR	2,090	20,221	0.03
BOC Aviation	JP	JPY	17	1,051	0.00	Sopra Steria Group	FR	EUR	181	18,487	0.03
Nippon Road Co	CN	CNY	327	872	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,151	18,173	0.03
NARI Technology	JP	JPY	60	772	0.00	Sansan	JP	JPY	286	16,297	0.02
Hirano Tecseed/Kinzoku	JP	JPY	35	716	0.00						
Sumitomo Densetsu	JP	JPY	35	716	0.00						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KIYO Learning	JP	JPY	34	3,248	0.00	Uni-President China Holdings	CN	HKD	13,621	10,121	0.01
Central Automotive Products	JP	JPY	188	3,151	0.00	Shiseido	JP	JPY	182	9,693	0.01
Sebang Global Battery	KR	KRW	148	3,093	0.00	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	8,163	8,288	0.01
Fast Food Indonesia	ID	IDR	57,779	3,009	0.00	Charoen Pokphand (Indonesia)	ID	IDR	22,953	7,762	0.01
Chow Sang Sang Holdings International	HK	HKD	3,187	2,992	0.00	Carabao Group	TH	THB	2,547	7,673	0.01
Demae-Can	JP	JPY	113	2,865	0.00	Japfa	SG	SGD	18,456	7,485	0.01
Shine Corporate	AU	AUD	5,429	2,816	0.00	First Resources	SG	SGD	9,816	7,477	0.01
Plan B Media	TH	THB	18,151	2,692	0.00	RFM	PH	PHP	88,998	7,434	0.01
Bestway Global Holding	CN	HKD	12,317	2,533	0.00	WH Group	HK	HKD	10,850	7,331	0.01
Texwin Holdings	HK	HKD	19,241	2,504	0.00	Yantai Changyu Pioneer Wine	CN	HKD	4,646	7,133	0.01
Tianneng Power International	CN	HKD	1,769	2,473	0.00	Saigon Beer Alcohol Beverage	VN	VND	966	6,591	0.01
Teeljay Lanka	LK	LKR	17,707	2,441	0.00	Osoetspa	TH	THB	7,131	6,272	0.01
MakeMyTrip	IN	USD	153	2,417	0.00	Altria Group 1.00% 15/02/2023	US	EUR	6,122	6,258	0.01
Rinnai	JP	JPY	28	2,398	0.00	Coles Group	AU	AUD	573	6,129	0.01
Astra Otoparts	ID	IDR	46,531	2,343	0.00	Sheng Siong	SG	SGD	5,713	5,996	0.01
Sabina	TH	THB	3,976	2,272	0.00	Asian Seafoods Coldstorage	TH	THB	15,349	5,571	0.01
Jaya Bersama Indo	ID	IDR	135,729	2,202	0.00	Convenience Retail Asia	HK	HKD	10,045	4,837	0.01
Vipshop Holdings ADR	CN	USD	118	2,091	0.00	Heineken (Malaysia)	MY	MYR	1,240	4,609	0.01
Koshidaka Holdings	JP	JPY	650	2,087	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	1,103	4,208	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	537	2,041	0.00	Tingyi Cayman Islands Holding	CN	HKD	2,528	3,969	0.01
Texhong Textile Group	HK	HKD	3,021	1,994	0.00	Laobaixing Pharmacy Chain	CN	CNY	416	3,820	0.01
China Literature	CN	HKD	261	1,841	0.00	Bumitama Agri	ID	SGD	13,215	3,612	0.00
NetEase	CN	HKD	113	1,697	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	75,848	3,545	0.00
Mitra Adiperkasa	ID	IDR	44,385	1,678	0.00	Japfa Comfeed Indonesia	ID	IDR	56,489	3,493	0.00
Xtep International Holdings	CN	HKD	5,508	1,601	0.00	Century Pacific Food	PH	PHP	12,308	3,388	0.00
JINS	JP	JPY	25	1,566	0.00	Siam Makro	TH	THB	3,052	3,338	0.00
Bapcor	AU	AUD	333	1,540	0.00	Dairy Farm International Holdings	HK	USD	1,020	3,298	0.00
Nien Made Enterprise	TW	TWD	159	1,538	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	32,829	3,175	0.00
China South Publishing & Media Group (A)	CN	CNY	1,120	1,507	0.00	China Foods	HK	HKD	10,226	3,003	0.00
WPP AUNZ	AU	AUD	5,889	1,492	0.00	Shinnihonseiyaku	JP	JPY	127	2,747	0.00
SL	KR	KRW	124	1,364	0.00	Vinda International Holdings	HK	HKD	901	2,050	0.00
Oppein Home Group	CN	CNY	85	1,341	0.00	Changshouhua Food	CN	HKD	4,184	1,875	0.00
Rakuten	JP	JPY	151	1,262	0.00	Delfi	SG	SGD	4,387	1,767	0.00
Com2uS	KR	KRW	15	1,254	0.00	Blackmores	AU	AUD	25	1,071	0.00
China South Publishing & Media Group	CN	CNY	922	1,242	0.00	Ceylon Cold Stores	LK	LKR	287	894	0.00
Think Childcare	AU	AUD	1,914	1,167	0.00	Bestore	CN	CNY	80	589	0.00
Mercari	JP	JPY	32	1,158	0.00	Sagami Rubber Industries	JP	JPY	40	392	0.00
Oppein Home Group	CN	CNY	73	1,157	0.00	Shenguan Holdings Group	CN	HKD	12,105	325	0.00
Yadea Group Holdings	CN	HKD	940	1,154	0.00						
Taiwan Sakura	TW	TWD	711	1,054	0.00						
China Dongxiang Group	CN	HKD	9,809	1,044	0.00						
China International Travel Service	CN	CNY	40	1,014	0.00						
Parkson Retail Group	CN	HKD	40,683	1,008	0.00						
Skyworth Group	HK	HKD	4,088	918	0.00						
Bafang Electric Suzhou	CN	CNY	32	756	0.00						
Embry Holdings	HK	HKD	6,746	749	0.00						
Piolax	JP	JPY	59	739	0.00						
Tokyo Radiator Manufacturing	JP	JPY	92	391	0.00						
Bafang Electric Suzhou	CN	CNY	14	338	0.00						
Twenty-four seven	JP	JPY	39	286	0.00						
				8,552,362	11.77					4,766,212	6.56
Consumer Staples						Healthcare					
Unilever	GB	EUR	7,557	366,895	0.50	Sanofi	FR	EUR	8,767	678,305	0.93
British American Tobacco	GB	GBP	12,106	329,513	0.45	Roche Holding	CH	CHF	1,689	466,469	0.64
Swedish Match	SE	SEK	5,049	326,934	0.45	Koninklijke Philips	NL	EUR	8,937	356,351	0.49
Walmart	US	USD	2,321	276,030	0.38	Horizon Therapeutics	US	USD	4,847	311,171	0.43
Coca-Cola	US	USD	6,503	266,899	0.37	Baxter International	US	USD	3,671	243,787	0.34
Beiersdorf	DE	EUR	2,665	239,568	0.33	AbbVie	US	USD	3,285	237,560	0.33
Unilever	GB	GBP	4,342	212,601	0.29	Novo Nordisk	DK	DKK	4,215	232,501	0.32
China Mengniu Dairy	HK	HKD	52,269	211,350	0.29	Fresenius Medical Care	DE	EUR	3,487	228,645	0.31
Tesco	GB	GBP	91,856	209,892	0.29	UnitedHealth Group	US	USD	868	227,991	0.31
Nestle	CH	CHF	2,161	208,695	0.29	Thermo Fisher Scientific	US	USD	538	218,157	0.30
Associated British Foods	GB	GBP	9,961	188,017	0.26	ICON	IE	USD	1,241	192,128	0.26
Imperial Brands	GB	GBP	12,739	173,384	0.24	Zimmer Biomet Holdings	US	USD	1,685	190,773	0.26
L'Oreal	FR	EUR	595	165,313	0.23	HCA Healthcare	US	USD	1,610	170,807	0.24
Koninklijke Ahold Delhaize	NL	EUR	6,080	143,433	0.20	AmerisourceBergen	US	USD	2,006	164,932	0.23
Kweichow Moutai (A)	CN	CNY	639	136,947	0.19	Abbott Laboratories	US	USD	1,455	130,481	0.18
Sprouts Farmers Market	US	USD	5,616	92,119	0.13	Wuxi Biologics Cayman	CN	HKD	4,933	118,903	0.16
Monster Beverage	US	USD	1,395	91,649	0.13	Stryker	US	USD	615	105,755	0.15
CP ALL	TH	THB	59,892	88,494	0.12	Olympus	JP	JPY	6,334	104,085	0.14
Tyson Foods	US	USD	1,779	87,077	0.12	Boston Scientific	US	USD	3,508	103,986	0.14
Vietnam Dairy Products	VN	VND	15,662	62,629	0.09	Innovet Biologics	CN	HKD	15,636	99,501	0.14
Coca-Cola European Partners	GB	USD	1,957	59,673	0.08	Roche Holding (B)	CH	CHF	322	89,120	0.12
Thai Beverage	TH	SGD	141,578	51,661	0.07	Genus	GB	GBP	1,628	74,267	0.10
Bid	ZA	ZAR	4,269	50,256	0.07	Hansoh Pharmaceutical Group	CN	HKD	19,112	73,402	0.10
China Resources Beer Holdings	HK	HKD	9,261	49,302	0.07	Hoya	JP	JPY	730	70,723	0.10
Pernod Ricard	FR	EUR	353	48,924	0.07	Bayer	DE	EUR	1,444	58,261	0.08
Hindustan Unilever	IN	INR	1,955	46,868	0.06	Santen Pharmaceutical	JP	JPY	3,798	58,117	0.08
Wm Morrison Supermarkets	GB	GBP	23,933	43,350	0.06	Nippon Shinyaku	JP	JPY	781	47,908	0.07
Britvic	GB	GBP	4,521	37,103	0.05	Grifols ADR	ES	USD	3,266	46,954	0.06
Archer-Daniels-Midland	US	USD	766	30,626	0.04	McKesson	US	USD	371	46,654	0.06
Royal Unibrew	DK	DKK	319	26,745	0.04	PerkinElmer	US	USD	404	44,463	0.06
Kroger	US	USD	886	24,486	0.03	Sonova Holding	CH	CHF	191	38,911	0.05
Bunge	US	USD	493	23,868	0.03	Eisai	JP	JPY	574	38,342	0.05
Budweiser Brewing Co APAC	HK	HKD	9,389	23,754	0.03	Pfizer	US	USD	1,208	36,381	0.05
Welcia Holdings	JP	JPY	648	21,819	0.03	Mylan	US	USD	2,730	34,047	0.05
Kao	JP	JPY	327	19,998	0.03	Arena Pharmaceuticals	US	USD	442	32,516	0.04
Nongfu Spring	CN	HKD	5,009	19,680	0.03	Ascendis Pharma ADR	DK	USD	219	30,448	0.04
Smooore International Holdings	CN	HKD	3,421	15,327	0.02	Anthem	US	USD	125	29,370	0.04
Kotobuki Spirits	JP	JPY	357	14,195	0.02	CVS Health	US	USD	610	29,336	0.04
Kweichow Moutai	CN	CNY	65	13,822	0.02	Krystal Biotech	US	USD	734	27,975	0.04
Gudang Garam	ID	IDR	5,777	13,814	0.02	Apellis Pharmaceuticals	US	USD	1,002	27,547	0.04
Robinsons Retail Holdings	PH	PHP	12,027	13,651	0.02	Apria Therapeutics	US	USD	1,380	26,054	0.04
Sun Art Retail Group	HK	HKD	14,559	13,536	0.02	WuXi AppTec	CN	HKD	1,846	25,323	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	630	12,945	0.02	Exelixis	US	USD	1,425	24,938	0.03
Sakata Seed	JP	JPY	421	12,771	0.02	Top Glove	MY	MYR	12,844	22,736	0.03
Indofood Sukses Makmur	ID	IDR	29,479	11,980	0.02	Ocumension Therapeutics	CN	HKD	11,009	22,042	0.03
Puregold Price Club	PH	PHP	15,583	11,400	0.02	Korian	FR	EUR	907	21,921	0.03
						MorphoSys	DE	EUR	234	20,460	0.03
						Peijia Medical	CN	HKD	6,792	18,916	0.03
						Centene	US	USD	366	18,516	0.03
						CSL	AU	AUD	104	17,992	0.02
						Evotec	DE	EUR	792	17,970	0.02
						Sutro Biopharma	US	USD	1,566	17,041	0.02
						Alexion Pharmaceuticals	US	USD	162	16,011	0.02
						LiveNova	GB	USD	373	16,010	0.02
						Craneware	GB	GBP	812	14,039	0.02
						Granules India	IN	INR	2,513	11,155	0.02
						Tempo Scan Pacific	ID	IDR	121,383	8,923	0.01
						Chularat Hospital	TH	THB	124,717	8,641	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Emirates Wts 03/01/2022	AE	USD	22,340	49,593	0.07
Bolsa Mexicana de Valores	MX	MXN	21,317	36,612	0.05
Nova Ljubljanska Banka GDR	SI	EUR	4,265	27,896	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,041	2,155	0.00
				504,319	0.69
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	56,348	36,544	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	4,082	4,148	0.01
				40,692	0.06
Government					
US Treasury 0.00% 27/11/2020	US	USD	508,781	436,681	0.60
US Treasury 0.00% 12/11/2020	US	USD	508,386	436,357	0.60
US Treasury 0.00% 03/12/2020	US	USD	508,182	436,158	0.60
US Treasury 0.00% 05/11/2020	US	USD	508,110	436,125	0.60
US Treasury 0.00% 19/11/2020	US	USD	508,110	436,111	0.60
US Treasury 0.00% 10/12/2020	US	USD	508,057	436,045	0.60
				2,617,477	3.60
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	3,198	83,877	0.12
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	28,779	26,873	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	28,051	25,813	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,785	25,232	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	403	7,660	0.01
UBS (Opplein Home Group (A)) ELN 15/06/2021	CN	USD	483	7,624	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	319	6,544	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	3,466	6,270	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,532	3,037	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	17	1,777	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	116	1,157	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	48	483	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	153	290	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	9	91	0.00
				196,728	0.27
Communication Services					
Euskaltel	ES	EUR	3,162	25,830	0.04
				25,830	0.04
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,633	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,326	37,626	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	895	25,395	0.03
China Metal Recycling Holdings*	HK	HKD	31	0	0.00
				63,021	0.09
Industrials					
Tradeshift Holdings*	US	USD	2,458	12,657	0.02
				12,657	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	4,732	34,137	0.05
Sensetime Group*	CN	USD	46,727	14,182	0.02
Bytedance*	CN	USD	263	14,174	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	122	0	0.00
				62,493	0.09
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	7,435	0	0.00
				0	0.00
Healthcare					
Grail*	US	USD	241	2,465	0.00
JHL Biotech*	KY	TWD	384	541	0.00
Chime Biologics*	VG	USD	384	125	0.00
China Animal Healthcare*	BM	HKD	1,868	0	0.00
				3,131	0.00
Financials					
Transferwise*	GB	USD	362	38,874	0.05
Transferwise (Pref'd)*	GB	USD	247	26,510	0.04
				65,384	0.09
Fractions				18	0.00
Total Investments (Cost EUR 61,194,566)				65,178,571	89.70

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	26,099	(1,446)	(0.00)
			(1,446)	(0.00)
Forward Foreign Exchange Contracts				
Bought SEK Sold EUR at 10.41988 16/11/2020		188,215	1,128	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020		88,004	792	0.00
Bought USD Sold EUR at 1.18162 16/11/2020		2,395	33	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		1,818	27	0.00
Bought USD Sold EUR at 1.17954 16/11/2020		652	8	0.00
Bought USD Sold EUR at 1.17357 16/11/2020		736	5	0.00
Bought USD Sold EUR at 1.17260 16/11/2020		725	4	0.00
Bought USD Sold PHP at 0.02063 16/11/2020		4,145	(1)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020		279	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020		237	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020		174	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020		85	(1)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020		687	(2)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020		632	(5)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020		962	(9)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020		1,079	(13)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020		6,662	(95)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020		66,495	(1,566)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020		162,147	(2,115)	(0.00)
			(1,813)	(0.00)
A-ACC Shares (GBP) (GBP/EUR hedged)				
Bought GBP Sold EUR at 0.90629 24/11/2020		40,605	300	0.00
Bought EUR Sold GBP at 1.10753 24/11/2020		2,112	(8)	(0.00)
			292	0.00
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.17137 24/11/2020		49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020		2,488	(15)	(0.00)
			230	0.00
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	1,708,773	(34,433)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	2,092,186	(67,811)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	4,057,537	(116,287)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	3,161,288	(228,943)	(0.32)
			(447,474)	(0.62)
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	449	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	211	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	13,985	156	0.00
Purchased Put HSCFI Index 8300 29/09/2021	HKD	1	120	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	6,871	68	0.00
			1,004	0.00
Other Assets and Liabilities				
			7,929,466	10.91
Net Assets			72,658,830	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.39
Ireland	IE	8.78
China	CN	7.14
UK	GB	6.69
Japan	JP	5.07
Germany	DE	4.48
France	FR	3.39
Netherlands	NL	3.37
India	IN	2.50
Hong Kong SAR China	HK	2.09
Switzerland	CH	1.83
Sweden	SE	1.50
South Africa	ZA	1.27
Brazil	BR	1.25
Korea	KR	1.25
Spain	ES	1.22
Taiwan Area	TW	0.92
Indonesia	ID	0.82
Russia	RU	0.80
Thailand	TH	0.68
Norway	NO	0.66
Mexico	MX	0.57
Denmark	DK	0.57
Singapore	SG	0.54
Finland	FI	0.47
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.14
Saudi Arabia	SA	0.12
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.10
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.29

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Reliance Industries	IN	INR	8,754	208,030	0.37	Kansai Paint	JP	JPY	842	18,640	0.03
Equinor	NO	NOK	14,813	161,667	0.29	Sumitomo Metal Mining	JP	JPY	646	17,231	0.03
Total	FR	EUR	5,440	140,457	0.25	Siam Cement	TH	THB	1,848	17,154	0.03
Royal Dutch Shell (B)	NL	GBP	12,311	127,170	0.22	Huhtamaki	FI	EUR	407	17,070	0.03
PTT	TH	THB	103,109	87,830	0.16	Wienerberger	AT	EUR	775	16,777	0.03
Lukoil	RU	USD	1,715	75,082	0.13	Verallia	FR	EUR	630	15,047	0.03
Marathon Petroleum	US	USD	2,741	67,226	0.12	Rhi Magnesita	AT	GBP	525	14,940	0.03
John Wood Group	GB	GBP	25,968	61,243	0.11	Glencore	CH	GBP	7,875	13,652	0.02
SBM Offshore	NL	EUR	3,229	44,688	0.08	Boliden (B)	SE	SEK	538	12,633	0.02
Chevron	US	USD	668	39,291	0.07	NOF	JP	JPY	329	10,632	0.02
Tatneft (Pref'd)	RU	USD	6,886	29,523	0.05	Baoshan Iron & Steel (A)	CN	CNY	15,074	10,326	0.02
CNOOC	CN	HKD	32,533	25,466	0.05	Anhui Conch Cement (A)	CN	CNY	1,469	9,596	0.02
Cairn Energy	GB	GBP	15,999	24,728	0.04	Air Water	JP	JPY	724	8,888	0.02
Lundin Energy	SE	SEK	1,322	21,678	0.04	Korea Zinc	KR	KRW	29	8,491	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,827	19,885	0.04	Nabaltec	DE	EUR	414	8,247	0.01
Galp Energia SGPS	PT	EUR	2,787	19,377	0.03	Sumitomo Bakelite	JP	JPY	338	8,204	0.01
Gazprom	RU	USD	10,110	16,883	0.03	BHP Group	AU	AUD	394	8,061	0.01
Diversified Gas & Oil	US	GBP	13,223	16,438	0.03	ATA IMS	MY	MYR	17,926	7,735	0.01
China Petroleum & Chemical (H)	CN	HKD	47,894	16,028	0.03	Nickel Mines	AU	AUD	13,484	7,278	0.01
Jadestone Energy	SG	GBP	21,664	11,081	0.02	Scientex	MY	MYR	2,242	5,506	0.01
China Shenhua Energy (H)	CN	HKD	7,365	10,951	0.02	Fuso Chemical	JP	JPY	176	5,169	0.01
Reliance Industries	IN	INR	477	6,528	0.01	Evolution Mining	AU	AUD	1,511	5,077	0.01
PetraChina (H)	CN	HKD	22,084	5,314	0.01	West China Cement	CN	HKD	38,017	4,849	0.01
Reabold Resources	GB	GBP	738,417	4,803	0.01	Fufeng Group	CN	HKD	17,167	4,666	0.01
Kosmos Energy	US	GBP	4,760	4,354	0.01	Merdeka Copper Gold	ID	IDR	41,586	4,452	0.01
CGG	FR	EUR	6,407	3,073	0.01	Indocement Tunggai Prakarsa (A)	ID	IDR	6,219	4,405	0.01
Longboat Energy	GB	GBP	2,955	2,891	0.01	Jiangxi Copper (H)	CN	HKD	3,833	3,926	0.01
Sinopec Kantons Holdings	HK	HKD	8,006	2,486	0.00	Severstal	RU	USD	316	3,709	0.01
Senex Energy	AU	AUD	8,336	1,484	0.00	Skshu Paint (A)	CN	CNY	164	3,123	0.01
Star Petroleum Refining	TH	THB	8,267	1,203	0.00	POSCO	KR	KRW	18	2,885	0.01
China Oilfield Services (H)	CN	HKD	2,243	1,161	0.00	TOA Paint Thailand	TH	THB	3,213	2,848	0.01
Cooper Energy	AU	AUD	4,960	942	0.00	Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	525	2,501	0.00
				1,258,961	2.23	Ivanhoe Mines	CA	CAD	755	2,481	0.00
Utilities						Aluminum Corp of China	CN	HKD	13,093	2,453	0.00
NextEra Energy	US	USD	3,914	247,927	0.44	Angang Steel (H)	CN	HKD	9,090	2,290	0.00
National Grid	GB	GBP	22,227	227,125	0.40	Fujimi	JP	JPY	72	2,197	0.00
Enel	IT	EUR	18,869	128,949	0.23	Lotte Chemical Titan Holding	MY	MYR	4,886	2,100	0.00
Engie	FR	EUR	9,772	101,487	0.18	Sahamitr Pressure Container	TH	THB	6,582	2,043	0.00
Fortum	FI	EUR	3,735	60,320	0.11	Gold Road Resources	AU	AUD	2,465	1,977	0.00
American Water Works	US	USD	428	55,562	0.10	Shenzhen YUTO Packaging Technology	CN	CNY	459	1,744	0.00
CMS Energy	US	USD	910	49,733	0.09	PPC	ZA	ZAR	60,560	1,697	0.00
RWE	DE	EUR	972	30,909	0.05	Westgold Resources	AU	AUD	1,076	1,679	0.00
United Utilities Group	GB	GBP	3,158	30,322	0.05	Saracen Mineral Holdings	AU	AUD	450	1,532	0.00
Exelon	US	USD	744	25,434	0.04	Greatview Aseptic Packaging	CN	HKD	3,857	1,418	0.00
Italgas	IT	EUR	4,390	21,785	0.04	Wonik Materials	KR	KRW	54	1,074	0.00
Inter RAO UES P	RU	USD	256,357	14,104	0.02	St Barbara	AU	AUD	565	911	0.00
Power Grid Corporation of (India)	IN	INR	6,306	12,474	0.02	Blackstone Minerals	AU	AUD	4,221	879	0.00
Tenaga Nasional	MY	MYR	5,528	10,891	0.02	Hansol Chemical	KR	KRW	7	793	0.00
Rubis	FR	EUR	370	10,433	0.02	Shenzhen YUTO Packaging Technology	CN	CNY	180	685	0.00
Mega First	MY	MYR	6,452	9,275	0.02	Baoshan Iron & Steel (A)	CN	CNY	962	659	0.00
First Gen	PH	PHP	17,619	8,905	0.02	Bardoc Gold	AU	AUD	12,978	566	0.00
Cikarang Listrindo	ID	IDR	209,325	7,331	0.01	Musgrave Minerals	AU	AUD	1,139	337	0.00
Guangdong Investment	HK	HKD	4,065	5,174	0.01	Industrials					
China Resources Power Holdings	HK	HKD	5,547	4,955	0.01	Walters Kluwer	NL	EUR	4,089	284,540	0.50
West Holdings	JP	JPY	126	3,710	0.01	Siemens	DE	EUR	2,709	272,842	0.48
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	3,176	3,235	0.01	Norfolk Southern	US	USD	1,143	202,582	0.36
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	3,176	3,189	0.01	SKF	SE	SEK	11,401	200,577	0.35
PTC India	IN	INR	5,494	2,986	0.01	Allison Transmission Holdings	US	USD	5,784	176,181	0.31
Huadian Power International (H)	CN	HKD	13,849	2,948	0.01	Johnson Controls International	US	USD	3,659	131,326	0.23
China Resources Gas Group	HK	HKD	710	2,644	0.00	Epiroc	SE	SEK	10,262	126,435	0.22
CK Infrastructure Holdings	HK	HKD	569	2,303	0.00	TransUnion	US	USD	1,833	124,535	0.22
Tianjin Development Holdings	HK	HKD	3,505	536	0.00	RELX	GB	EUR	7,103	120,787	0.21
				1,084,646	1.92	DCC	IE	GBP	1,981	110,660	0.20
Materials						Daikin Industries	JP	JPY	659	105,892	0.19
Air Products and Chemicals	US	USD	971	229,635	0.41	MISUMI Group	JP	JPY	4,073	103,885	0.18
ArcelorMittal	LU	EUR	12,104	141,039	0.25	XPO Logistics	US	USD	1,187	91,007	0.16
BHP Group (UK)	AU	GBP	8,094	134,120	0.24	FANUC	JP	JPY	464	84,361	0.15
Vale ADR	BR	USD	11,761	107,512	0.19	Meggitt	GB	GBP	26,194	79,602	0.14
FMC	US	USD	1,131	99,556	0.18	Nidec	JP	JPY	905	78,376	0.14
Air Liquide	FR	EUR	775	97,294	0.17	Kansas City Southern	US	USD	494	74,529	0.13
Sibanye Stillwater	ZA	ZAR	36,068	89,469	0.16	Wizz Air Holdings	CH	GBP	2,034	72,231	0.13
Endeavour Mining	MC	CAD	4,301	89,011	0.16	Harmonic Drive Systems	JP	JPY	1,247	70,912	0.13
DuPont de Nemours	US	USD	1,307	63,538	0.11	Oshkosh	US	USD	1,206	69,970	0.12
Impala Platinum Holdings	ZA	ZAR	8,390	63,314	0.11	Recruit Holdings	JP	JPY	2,084	68,138	0.12
Celanese	US	USD	608	58,667	0.10	Daifuku	JP	JPY	719	63,692	0.11
Harmony Gold Mining	ZA	ZAR	13,026	54,910	0.10	Techtron Industries	HK	HKD	5,347	61,728	0.11
LafargeHolcim	CH	CHF	1,338	49,319	0.09	JB Hunt Transport Services	US	USD	585	60,772	0.11
DRDGOLD	ZA	ZAR	51,919	48,656	0.09	Makita	JP	JPY	1,600	60,732	0.11
Anglo American	GB	GBP	2,189	44,093	0.08	United Rentals	US	USD	394	59,759	0.11
Victrex	GB	GBP	2,008	41,198	0.07	Aalberts	NL	EUR	2,069	59,678	0.11
Asian Paints	IN	INR	1,384	35,409	0.06	WW Grainger	US	USD	189	56,496	0.10
Shin-Etsu Chemical	JP	JPY	303	34,794	0.06	ITOCHU	JP	JPY	2,662	54,902	0.10
Skshu Paint (A)	CN	CNY	1,777	33,788	0.06	Casella Waste Systems	US	USD	1,113	52,694	0.09
Kenmare Resources	IE	GBP	8,987	28,979	0.05	Sandvik	SE	SEK	3,310	50,660	0.09
Lundin Gold	CA	CAD	4,017	28,484	0.05	SMC	JP	JPY	108	49,161	0.09
UltraTech Cement	IN	INR	507	26,792	0.05	FTI Consulting	US	USD	558	47,513	0.08
SiG Combibloc Group	CH	CHF	1,477	26,085	0.05	Vinci	FR	EUR	694	47,071	0.08
African Rainbow Minerals	ZA	ZAR	1,943	23,368	0.04	Fortive	US	USD	849	44,845	0.08
Synthomer	GB	GBP	5,533	23,205	0.04	Flughafen Zuerich	CH	CHF	303	35,034	0.06
Fuchs Petrolub (Pref'd)	DE	EUR	511	22,596	0.04	Greentown Service Group	CN	HKD	35,481	33,424	0.06
Essentra	GB	GBP	7,391	20,267	0.04	Safran	FR	EUR	334	30,276	0.05
						ManpowerGroup	US	USD	516	29,845	0.05
						Balfour Beatty	GB	GBP	12,204	28,986	0.05
						THK	JP	JPY	1,228	27,951	0.05
						Airports of Thailand	TH	THB	18,665	26,503	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DKSH Holding	CH	CHF	444	24,552	0.04	Monalisa Group	CN	CNY	145	557	0.00
L3Harris Technologies	US	USD	179	24,352	0.04	Koentec	KR	KRW	86	554	0.00
Assa Abloy	SE	SEK	1,299	23,955	0.04	Anhui Heli Co	CN	CNY	283	513	0.00
Alpha Financial Markets Consulting	GB	GBP	9,882	23,625	0.04	Weichai Power (A)	CN	CNY	179	347	0.00
Morgan Advanced Materials	GB	GBP	8,190	22,766	0.04	China Index Holdings ADR	CN	USD	216	239	0.00
UT Group	JP	JPY	811	21,705	0.04	Business Online	TH	THB	1,421	231	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,134	21,167	0.04	TK Group Holdings	CN	HKD	735	187	0.00
Inwido	SE	SEK	2,286	20,822	0.04	Kosaido	JP	JPY	17	86	0.00
Varta	DE	EUR	192	20,631	0.04					4,338,208	7.67
Inspired Energy	GB	GBP	133,572	18,937	0.03	Information Technology					
Yaskawa Electric	JP	JPY	545	18,180	0.03	Microsoft	US	USD	4,255	735,932	1.30
Air Lease	US	USD	724	16,931	0.03	Tencent Holdings	CN	HKD	10,379	679,502	1.20
RELX	GB	GBP	926	15,722	0.03	Alphabet (A)	US	USD	409	568,972	1.01
Hitachi Construction Machinery	JP	JPY	734	15,536	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	30,620	397,454	0.70
SHO-BOND Holdings	JP	JPY	347	14,398	0.03	Apple	US	USD	4,160	388,713	0.69
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,263	13,905	0.02	Facebook	US	USD	1,612	367,299	0.65
Penta-Ocean Construction	JP	JPY	2,466	13,433	0.02	Samsung Electronics	KR	KRW	7,796	336,202	0.59
SITC International Holdings	HK	HKD	9,470	12,552	0.02	Visa	US	USD	1,918	296,881	0.53
LISI	FR	EUR	841	11,672	0.02	SAP	DE	EUR	3,094	283,094	0.50
Clarkson	GB	GBP	514	11,482	0.02	NXP Semiconductors	NL	USD	1,883	216,768	0.38
Singapore Technologies Engineering	SG	SGD	5,024	11,026	0.02	Salesforce.com	US	USD	935	185,714	0.33
Simplybiz Group	GB	GBP	7,089	10,877	0.02	Intel	US	USD	4,769	179,897	0.32
Siemens Energy	DE	EUR	575	10,817	0.02	Fidelity National Information Services	US	USD	1,675	178,822	0.32
HeadHunter Group ADR	RU	USD	543	10,746	0.02	Infosys	IN	INR	14,489	177,676	0.31
Sany Heavy Industry (A)	CN	CNY	3,223	10,740	0.02	Alphabet	US	USD	107	148,836	0.26
Arwana Citramulia	ID	IDR	330,853	9,624	0.02	Fiserv	US	USD	1,659	134,604	0.24
Kerry Logistics Network	HK	HKD	5,309	9,515	0.02	Qualcomm	US	USD	1,193	126,110	0.22
Trusco Nakayama	JP	JPY	416	9,212	0.02	Capgemini	FR	EUR	1,252	124,144	0.22
International Container Terminal Services	PH	PHP	4,450	9,075	0.02	Keyence	JP	JPY	318	123,794	0.22
Makuka	JP	JPY	93	8,974	0.02	SK Hynix	KR	KRW	1,699	103,429	0.18
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	91	8,875	0.02	Sage Group	GB	GBP	13,866	97,997	0.17
COMSYS Holdings	JP	JPY	396	8,650	0.02	VMware	US	USD	840	92,295	0.16
ZTO Express Cayman ADR	CN	USD	327	8,193	0.01	Lam Research	US	USD	307	91,072	0.16
CKD	JP	JPY	552	7,880	0.01	NAVER	KR	KRW	406	89,244	0.16
Rakul	JP	JPY	167	7,007	0.01	SS&C Technologies Holdings	US	USD	1,714	87,349	0.15
LT Group	PH	PHP	32,725	6,697	0.01	Murata Manufacturing	JP	JPY	1,402	84,746	0.15
Titan Wind Energy Suzhou	CN	CNY	7,207	6,636	0.01	IPG Photonics	US	USD	483	77,402	0.14
Honeywell International 0.00% 10/03/2024	US	EUR	6,351	6,380	0.01	Workday	US	USD	426	77,081	0.14
Caverion	FI	EUR	1,064	5,991	0.01	SYNNEX	US	USD	676	76,207	0.13
Miura	JP	JPY	147	5,932	0.01	Shimadzu	JP	JPY	3,032	74,422	0.13
Weichai Power (A)	CN	CNY	2,963	5,752	0.01	Tata Consultancy Services	IN	INR	2,408	74,346	0.13
Cebu Air	PH	PHP	8,073	5,555	0.01	MediaTek	TW	TWD	3,440	70,291	0.12
Ayala	PH	PHP	401	5,451	0.01	CDW	US	USD	590	61,826	0.11
Sinotruk (Hong Kong)	CN	HKD	2,448	5,371	0.01	Oracle	US	USD	1,178	56,594	0.10
GT Capital Holdings	PH	PHP	664	5,063	0.01	TDK	JP	JPY	553	55,855	0.10
Beijing Capital International Airport (H)	CN	HKD	9,653	5,062	0.01	Tokyo Electron	JP	JPY	237	54,803	0.10
Hitachi Transport System	JP	JPY	181	4,930	0.01	Azbil	JP	JPY	1,532	53,391	0.09
Senior	GB	GBP	7,989	4,868	0.01	Hamamatsu Photonics KK	JP	JPY	1,199	51,828	0.09
Sinotrans (H)	CN	HKD	18,911	4,807	0.01	Cognex	US	USD	873	49,403	0.09
Daqin Railway (A)	CN	CNY	5,678	4,667	0.01	Micron Technology	US	USD	1,097	46,813	0.08
Fuji Electric	JP	JPY	176	4,585	0.01	Infineon Technologies	DE	EUR	1,956	46,750	0.08
Kubota	JP	JPY	289	4,309	0.01	Disco	JP	JPY	196	45,378	0.08
Kung Long Batteries Industrial	TW	TWD	1,034	4,255	0.01	Foxconn Industrial Internet (A)	CN	CNY	25,489	44,678	0.08
Pacific Basin Shipping	HK	HKD	33,597	4,210	0.01	Coherent	US	USD	410	44,019	0.08
Country Garden Services Holdings	CN	HKD	778	4,205	0.01	Nutanix	US	USD	2,035	42,660	0.08
MonaroRO	JP	JPY	86	4,109	0.01	RingCentral	US	USD	187	40,841	0.07
Titan Wind Energy Suzhou	CN	CNY	4,244	3,905	0.01	Samsung SDI	KR	KRW	120	40,393	0.07
Weichai Power (H)	CN	HKD	2,231	3,631	0.01	Software	DE	EUR	1,214	37,352	0.07
Nihon Flush	JP	JPY	322	3,562	0.01	Littelfuse	US	USD	212	36,240	0.06
Guangshen Railway (H)	CN	HKD	23,358	3,340	0.01	Applied Materials	US	USD	693	35,021	0.06
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	3,176	3,196	0.01	Pagseguro Digital	BR	USD	1,050	33,079	0.06
Nomura	JP	JPY	563	3,123	0.01	Entegris	US	USD	507	32,685	0.06
Service Stream	AU	AUD	2,479	3,001	0.01	Infosis ADR	IN	USD	2,610	31,699	0.06
Ushio	JP	JPY	294	2,817	0.00	Ciena	US	USD	938	31,619	0.06
Rozetta	JP	JPY	170	2,786	0.00	Cognizant Technology Solutions	US	USD	496	30,320	0.05
Air China (H)	CN	HKD	4,802	2,665	0.00	Renesas Electronics	JP	JPY	4,147	29,419	0.05
SBS Transit	SG	SGD	1,442	2,585	0.00	Rohm	JP	JPY	435	28,695	0.05
Nippon	JP	JPY	116	2,558	0.00	New Relic	US	USD	487	25,547	0.05
Sime Darby	MY	MYR	5,120	2,549	0.00	Check Point Software Technologies (H)	IL	USD	250	24,522	0.04
Shanghai M&G Stationery	CN	CNY	244	2,515	0.00	Dell Technologies	US	USD	477	24,468	0.04
Hyundai Mipo Dockyard	KR	KRW	118	2,510	0.00	Advanced Energy Industries	US	USD	406	23,730	0.04
China Southern Airlines (H)	CN	HKD	5,572	2,504	0.00	SDL	GB	GBP	3,072	23,568	0.04
CIMC Enric Holdings	HK	HKD	6,073	2,454	0.00	Western Digital	US	USD	741	23,555	0.04
Sinopec Engineering Group (H)	CN	HKD	7,124	2,377	0.00	Yokogawa Electric	JP	JPY	1,864	23,517	0.04
Dynasty Ceramic	TH	THB	36,785	2,330	0.00	MKS Instruments	US	USD	246	23,165	0.04
Sino-Thai Engineering & Construction	TH	THB	8,195	2,273	0.00	Globant	AR	USD	148	22,953	0.04
Surya Pertiwi	ID	IDR	93,637	2,192	0.00	Z Holdings	JP	JPY	3,763	22,541	0.04
Kito	JP	JPY	201	2,124	0.00	Aptitude Software Group	GB	GBP	4,178	22,298	0.04
Sany Heavy Industry (A)	CN	CNY	623	2,076	0.00	Iriso Electronics	JP	JPY	670	21,912	0.04
Muhibbah Engineering	MY	MYR	12,260	1,849	0.00	Justsystems	JP	JPY	388	21,837	0.04
Taikisha	JP	JPY	82	1,830	0.00	SCREEN Holdings	JP	JPY	440	20,695	0.04
Raito Kogyo	JP	JPY	142	1,728	0.00	Citrix Systems	US	USD	205	20,087	0.04
Trellidor Holdings	ZA	ZAR	17,367	1,469	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	2,089	20,023	0.04
Techno Smart	JP	JPY	196	1,422	0.00	Lenovo Group	CN	HKD	35,739	19,252	0.03
China State Construction Engineering	CN	CNY	2,122	1,393	0.00	Xilinx	US	USD	186	18,834	0.03
Keppel	SG	SGD	495	1,367	0.00	Hitachi	JP	JPY	651	18,826	0.03
Qingdao Port International	CN	HKD	2,735	1,334	0.00	Cisco Systems	US	USD	597	18,266	0.03
Nitto Boseki	JP	JPY	42	1,329	0.00	MasterCard	US	USD	74	18,062	0.03
ZTO Express Cayman	CN	HKD	51	1,304	0.00	Dialog Semiconductor	GB	EUR	551	18,047	0.03
Nitta	JP	JPY	69	1,245	0.00	Baidu ADR	CN	USD	154	17,478	0.03
Hong Leong Industries	MY	MYR	807	1,244	0.00	Autohome ADR	CN	USD	207	16,913	0.03
KEC International	IN	INR	304	1,144	0.00	Amdocs	US	USD	332	16,016	0.03
China Railway Group (H)	CN	HKD	2,541	1,004	0.00	Taiyo Yuden	JP	JPY	501	15,914	0.03
Geumhwa PSC	KR	KRW	46	963	0.00	Alten	FR	EUR	230	15,775	0.03
Cardig Aero Services	ID	IDR	82,698	961	0.00	AIXTRON	DE	EUR	1,626	15,730	0.03
BOC Aviation	SG	HKD	177	941	0.00	Sopra Steria Group	FR	EUR	141	14,382	0.03
Nippon Road Co	JP	JPY	13	818	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,451	14,137	0.03
NARI Technology	CN	CNY	254	679	0.00	Sansan	JP	JPY	223	12,681	0.02
Hirano Tecseed/Kinzoku	JP	JPY	47	601	0.00						
Sumitomo Densetsu	JP	JPY	27	557	0.00						

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	2,572	11,603	0.02	ANTA Sports Products	CN	HKD	4,660	44,332	0.08
Fujitsu	JP	JPY	103	10,376	0.02	Gree Electric Appliances Inc of Zhuhai	CN	CNY	5,787	43,503	0.08
DXC Technology	US	USD	625	9,696	0.02	Hyundai Mobis	KR	KRW	244	42,016	0.07
Foxconn Industrial Internet	CN	CNY	4,972	8,716	0.02	Pan Pacific International Holdings	JP	JPY	2,182	39,828	0.07
NEC	JP	JPY	191	8,257	0.01	Laureate Education	US	USD	3,601	39,746	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	211	8,044	0.01	Meituan Dianping	CN	HKD	1,237	39,573	0.07
TravelSky Technology	CN	HKD	4,434	8,017	0.01	JD.com ADR	CN	USD	566	39,303	0.07
giltree	JP	JPY	340	7,911	0.01	Eicher Motors	IN	INR	1,606	38,790	0.07
Kamakura Shinsho	JP	JPY	808	6,868	0.01	Foschini Group	ZA	ZAR	8,447	38,411	0.07
Horiba	JP	JPY	158	6,674	0.01	Maruti Suzuki India	IN	INR	473	38,084	0.07
Obic	JP	JPY	43	6,622	0.01	Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	767	35,302	0.06
Hennge KK	JP	JPY	106	6,584	0.01	Volkswagen (Pref'd)	DE	EUR	281	35,131	0.06
Eizo	JP	JPY	201	6,528	0.01	Zhejiang Supor (A)	CN	CNY	3,867	35,040	0.06
Digital Garage	JP	JPY	200	6,120	0.01	Zhongsheng Group Holdings	CN	HKD	5,558	34,008	0.06
Hon Hai Precision Industry	TW	TWD	2,596	6,049	0.01	Vistry Group	GB	GBP	5,381	32,608	0.06
Sabre	US	USD	976	5,343	0.01	Dollar Tree	US	USD	418	32,376	0.06
Sunny Optical Technology (H)	CN	HKD	352	5,027	0.01	TAL Education Group ADR	CN	USD	567	31,875	0.06
Appen	AU	AUD	254	4,965	0.01	EssilorLuxottica	FR	EUR	299	31,774	0.06
Redington India	IN	INR	3,193	4,790	0.01	MercadoLibre	AR	USD	30	31,770	0.06
FPT	VN	VND	2,508	4,781	0.01	Vivo Energy	GB	GBP	36,056	30,309	0.05
Momo ADR	CN	USD	373	4,763	0.01	OPAP (A)	GR	EUR	4,212	29,166	0.05
Information Services International-Dentsu	JP	JPY	86	4,653	0.01	DouYu International Holdings ADR	CN	USD	2,206	28,513	0.05
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	4,433	4,531	0.01	Li Ning	CN	HKD	6,187	27,632	0.05
Optex Group	JP	JPY	328	4,192	0.01	Detsky Mir	RU	USD	23,189	27,576	0.05
NEC Networks & System Integration	JP	JPY	250	3,719	0.01	Guangzhou Automobile Group (H)	CN	HKD	31,051	27,380	0.05
Ming Yuan Cloud Group Holdings	CN	HKD	937	3,432	0.01	Toyo Tire & Rubber	JP	JPY	2,089	26,619	0.05
Shinko Electric Industries	JP	JPY	227	3,397	0.01	Nokian Renkaat	FI	EUR	997	26,510	0.05
NET One Systems	JP	JPY	128	3,278	0.01	Koito Manufacturing	JP	JPY	628	26,006	0.05
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	3,176	3,178	0.01	Jumbo	GR	EUR	2,167	26,004	0.05
Advantech	TW	TWD	352	3,064	0.01	Fiat Chrysler Automobiles	GB	EUR	2,386	25,148	0.04
Fabrinet	TH	USD	57	2,961	0.01	Pepkor Holdings	ZA	ZAR	39,809	25,145	0.04
Itochu Techno-Solutions	JP	JPY	98	2,856	0.01	NetEase ADR	CN	USD	337	24,867	0.04
Chatwork	JP	JPY	166	2,844	0.01	Advance Auto Parts	US	USD	178	22,361	0.04
Atea	NO	NOK	285	2,832	0.01	Team17 Group	GB	GBP	2,828	22,326	0.04
m-up Holdings	JP	JPY	135	2,818	0.00	Tapestry	US	USD	1,146	22,085	0.04
Nomura Research Institute	JP	JPY	108	2,731	0.00	Afyra	BR	USD	1,059	21,415	0.04
Freee KK	JP	JPY	38	2,582	0.00	Shop Apotheke Europe	NL	EUR	150	21,318	0.04
Hinduja Global Solutions	IN	INR	324	2,495	0.00	D'ieteren	BE	EUR	494	21,252	0.04
Powertech Technology	TW	TWD	961	2,443	0.00	Dongfeng Motor Group (H)	CN	HKD	33,770	20,418	0.04
Dip	JP	JPY	147	2,421	0.00	Boozt	SE	SEK	1,465	20,343	0.04
ASM Pacific Technology	HK	HKD	277	2,398	0.00	Nifco	JP	JPY	788	20,242	0.04
Tech Mahindra	IN	INR	245	2,307	0.00	China International Travel Service (A)	CN	CNY	772	19,751	0.03
Alps Electric	JP	JPY	176	2,180	0.00	Gree Electric Appliances of Zhuhai	CN	CNY	2,609	19,614	0.03
PT Metrodata Electronics	ID	IDR	23,183	2,176	0.00	Suzuki Motor	JP	JPY	524	19,301	0.03
Venture	SG	SGD	172	2,084	0.00	Musti Group	FI	EUR	919	18,077	0.03
Otsuka	JP	JPY	49	1,934	0.00	Autoliv	SE	USD	266	17,384	0.03
Chroma ATE	TW	TWD	443	1,812	0.00	Watches of Switzerland Group	GB	GBP	3,920	17,219	0.03
KoMiCo	KR	KRW	64	1,790	0.00	Basic-Fit	NL	EUR	827	17,202	0.03
My EG Services	MY	MYR	6,235	1,769	0.00	Coats Group	GB	GBP	26,680	16,850	0.03
Polytronics Technology	TW	TWD	611	1,692	0.00	Central Retail	TH	THB	22,386	16,425	0.03
China Railway Signal & Communication Corp (H)	CN	HKD	5,973	1,691	0.00	Imprint Group	GB	GBP	698	16,054	0.03
Elite Material	TW	TWD	301	1,357	0.00	Honda Motor	JP	JPY	734	14,926	0.03
Hytera Communications (B)	CN	CNY	1,443	1,320	0.00	HelloFresh	DE	EUR	324	14,878	0.03
Netbay (F)	TH	THB	1,903	1,304	0.00	Yamaha	JP	JPY	351	14,286	0.03
Spigen Korea	KR	KRW	27	1,300	0.00	Denso	JP	JPY	352	14,090	0.02
Cyient	IN	INR	271	1,236	0.00	Famous Brands	ZA	ZAR	5,952	13,623	0.02
Bengo4.com	JP	JPY	10	1,189	0.00	adidas	DE	EUR	50	12,796	0.02
Japan Material	JP	JPY	96	1,061	0.00	Kendrion	NL	EUR	829	12,766	0.02
Largan Precision	TW	TWD	10	944	0.00	Gym Group	GB	GBP	8,016	12,300	0.02
Computer Age Management Services	IN	INR	38	566	0.00	Caim Homes	IE	EUR	14,677	11,522	0.02
Silergy	CN	TWD	10	545	0.00	Focus Media Information Technology	CN	CNY	9,542	11,444	0.02
SHIFT	JP	JPY	2	247	0.00	THG Holding	GB	GBP	1,533	11,246	0.02
Fang Holdings ADR	CN	USD	3	27	0.00	ScS Group	GB	GBP	5,276	11,206	0.02
				8,663,277	15.33	Headlam Group	GB	GBP	3,719	11,001	0.02
						eBay	US	USD	247	10,072	0.02
Consumer Discretionary						Mavi Giyim Sanayi Ve Ticaret	TR	TRY	2,512	9,703	0.02
Amazon.com	US	USD	197	514,769	0.91	Crystal International Group	HK	HKD	40,812	9,661	0.02
Alibaba Group Holding	CN	HKD	14,754	481,177	0.85	Ryohin Keikaku	JP	JPY	513	9,240	0.02
Charter Communications	US	USD	898	464,990	0.82	Jiumaojiu International Holdings	CN	HKD	4,662	8,830	0.02
Alibaba Group Holding ADR	CN	USD	1,331	346,922	0.61	MR DIY Group (M)	MY	MYR	24,473	8,814	0.02
Publicis Groupe	FR	EUR	8,442	251,576	0.45	Jollibee Foods	PH	PHP	2,670	8,050	0.01
Prosus	NL	EUR	2,659	228,128	0.40	Dream International	HK	HKD	27,190	8,036	0.01
Naspers	ZA	ZAR	1,124	187,886	0.33	Nojima	JP	JPY	326	7,869	0.01
McDonald's	US	USD	1,026	186,699	0.33	Weifu High-Technology Group	CN	HKD	4,585	7,250	0.01
Booking Holdings	US	USD	131	182,106	0.32	Midea Group	CN	CNY	721	7,214	0.01
Nike	US	USD	1,507	155,504	0.28	Brilliance China Automotive Holdings	HK	HKD	9,220	6,834	0.01
Takeaway.com	NL	EUR	1,433	136,871	0.24	Selamat Sempurna	ID	IDR	83,000	6,751	0.01
Galaxy Entertainment Group	HK	HKD	21,036	119,286	0.21	Sky 1.50% 15/09/2021 EMTN	GB	EUR	6,351	6,455	0.01
Lowe's Cos	US	USD	882	119,168	0.21	RELX Finance 0.00% 18/03/2024	NL	EUR	6,351	6,377	0.01
Puma	DE	EUR	1,483	111,268	0.20	Subaru	JP	JPY	382	6,013	0.01
New Oriental Education & Technology Group ADR	CN	USD	784	108,098	0.19	Sun International (South Africa)	ZA	ZAR	7,966	5,684	0.01
Shimano	JP	JPY	545	106,999	0.19	SAIC Motor (A)	CN	CNY	1,884	5,600	0.01
NVR	US	USD	26	90,975	0.16	Oriental Land	JP	JPY	46	5,585	0.01
Altice USA	US	USD	3,676	85,157	0.15	Hostelworld Group	IE	GBP	9,295	5,168	0.01
Midea Group (A)	CN	CNY	7,781	77,885	0.14	Somboon Advance Technology	TH	THB	13,602	4,972	0.01
Liberty Media Group	US	USD	2,523	77,434	0.14	Baozun	CN	HKD	477	4,931	0.01
Trip.com Group ADR	CN	USD	3,083	75,633	0.13	China Yongda Automobiles Services Holdings	CN	HKD	3,924	4,789	0.01
Pearson	GB	GBP	13,081	74,178	0.13	Sony	JP	JPY	64	4,543	0.01
Persimmon	GB	GBP	2,778	72,145	0.13	HUYA ADR	CN	USD	220	4,145	0.01
Fast Retailing	JP	JPY	113	67,453	0.12	Chaowei Power Holdings	CN	HKD	13,008	3,844	0.01
AutoZone	US	USD	60	58,023	0.10	Xingda International Holdings	CN	HKD	16,800	3,716	0.01
Burlington Stores	US	USD	338	55,676	0.10	Wilcon Depot	PH	PHP	14,619	3,707	0.01
Service Corp International	US	USD	1,339	54,194	0.10	Seria	JP	JPY	107	3,549	0.01
Stanley Electric	JP	JPY	2,178	53,240	0.09	McDonald's 4.00% 17/02/2021 EMTN	US	EUR	3,176	3,215	0.01
Papa John's International	US	USD	801	52,234	0.09	BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	3,176	3,178	0.01
Shenzhou International Group Holdings	CN	HKD	3,426	51,104	0.09	Mop Aktif Adiperkasa	ID	IDR	25,850	3,111	0.01
ServiceMaster Global Holdings	US	USD	1,221	49,547	0.09	Pacific Textiles Holdings	HK	HKD	6,355	3,099	0.01
Activision Blizzard	US	USD	714	45,993	0.08	Boozun ADR	CN	USD	96	3,016	0.01
JD.com	CN	HKD	1,289	44,975	0.08	Round One	JP	JPY	385	2,593	0.00
						Chow Tai Fook Jewellery Group	HK	HKD	2,313	2,536	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Hung Kai Properties	HK	HKD	2,524	27,773	0.05
SM Prime Holdings	PH	PHP	45,397	27,131	0.05
China Resources Land	HK	HKD	6,458	22,665	0.04
Healthcare Realty Trust REIT	US	USD	792	18,832	0.03
Urban & Civic	GB	GBP	7,794	17,765	0.03
Open House	JP	JPY	565	16,539	0.03
Central Pattana	TH	THB	14,863	15,692	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	8,212	14,880	0.03
Urban Logistics REIT	GB	GBP	6,774	10,318	0.02
City Developments	SG	SGD	2,100	8,376	0.01
Cromwell European REIT	SG	EUR	18,057	8,226	0.01
Keppel Pacific Oak US REIT	SG	USD	12,760	7,678	0.01
Ascendas India Trust	SG	SGD	9,003	7,364	0.01
Land & Houses	TH	THB	39,903	7,015	0.01
Pakuwon Jati	ID	IDR	276,433	6,630	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	6,351	6,512	0.01
Supalai	TH	THB	14,922	6,441	0.01
Robinsons Land	PH	PHP	23,548	6,264	0.01
Keppel DC REIT	SG	SGD	3,269	5,959	0.01
Goodman Group REIT	AU	AUD	411	4,560	0.01
Link REIT	HK	HKD	682	4,469	0.01
AREIT REIT	PH	PHP	9,424	4,270	0.01
Relo Group	JP	JPY	195	4,014	0.01
China Merchants Commercial REIT	HK	HKD	13,349	3,555	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	3,176	3,447	0.01
Vincom Retail	VN	VND	3,473	3,254	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	3,176	3,193	0.01
Shimao Property Holdings	HK	HKD	1,048	3,184	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	2,540	2,541	0.00
Propnex	SG	SGD	4,818	1,908	0.00
Daibiru	JP	JPY	167	1,626	0.00
Heiwa Real Estate	JP	JPY	38	962	0.00
Cosmos Initia	JP	JPY	63	215	0.00
				866,280	1.53

Government

Germany 1.75% 04/07/2022	DE	EUR	107,015	111,607	0.20
Germany 0.00% 07/10/2022	DE	EUR	76,927	78,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	57,159	58,837	0.10
Germany 0.00%08/04/2022	DE	EUR	48,744	49,294	0.09
Germany 0.00% 12/03/2021	DE	EUR	44,775	44,892	0.08
Germany 0.00% 11/06/2021	DE	EUR	38,646	38,823	0.07
Germany 2.00% 15/08/2023	DE	EUR	12,639	13,653	0.02
				395,246	0.70

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	11,191	31,668	0.06
Gemfields Group	GB	ZAR	74,575	4,927	0.01
				36,595	0.06

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	333,516	0.59
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	158,315	0.28
				491,831	0.87

Equity Linked Notes

HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	1,709	9,856	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	37	8,023	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,078	7,894	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	4,759	5,708	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	2,146	2,573	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	382	2,439	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,164	2,259	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,065	1,434	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	55	209	0.00
				40,395	0.07

Communication Services

T-Mobile US	US	USD	3,444	321,159	0.57
Netflix	US	USD	188	76,841	0.14
Elisa	FI	EUR	1,771	74,824	0.13
China Mobile	HK	HKD	13,634	71,578	0.13
Bharti Airtel	IN	INR	13,077	65,615	0.12
Infrastrutture Wireless Italiane	IT	EUR	7,056	65,481	0.12
Deutsche Telekom	DE	EUR	3,198	41,800	0.07
Swisscom	CH	CHF	86	37,522	0.07
Telkom	ZA	ZAR	25,524	34,564	0.06
Tele2	SE	SEK	3,175	32,359	0.06
Liberty Global	GB	USD	1,912	30,272	0.05
Verizon Communications	US	USD	601	29,357	0.05
Telekomunikasi Indonesia Persero	ID	IDR	128,466	19,513	0.03
Safaricom	KE	KES	75,032	18,261	0.03
Sea ADR	SG	USD	117	15,842	0.03
Singapore Telecommunications	SG	SGD	11,804	15,070	0.03
Advanced Info Service	TH	THB	3,138	14,901	0.03
NOS SGPS	PT	EUR	4,496	13,253	0.02
Pebble Group	GB	GBP	11,390	8,992	0.02
HKBN	HK	HKD	5,909	8,775	0.02
Converge ICT Solutions	PH	PHP	32,456	8,507	0.02
Sarana Menara Nusantara	ID	IDR	119,114	6,848	0.01
AT&T 1.30% 05/09/2023	US	EUR	6,351	6,584	0.01
SoftBank Group	J&T	JPY	117	6,573	0.01
Bilibili ADR	CN	USD	164	6,302	0.01
LG Upplus	KR	KRW	609	5,118	0.01
Globe Telecom	PH	PHP	141	5,080	0.01
TIME dotCom	MY	MYR	1,845	4,907	0.01
XL Axiata	ID	IDR	40,052	4,698	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Unicom	HK	HKD	6,179	3,263	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	3,176	3,205	0.01
Daiichikoshio	JP	JPY	109	3,201	0.01
Telstra	AU	AUD	1,712	2,766	0.00
Cathay Media And Education Group	CN	HKD	1,735	781	0.00
Dialog Axiata	LK	LKR	14,864	748	0.00
Shemaroo Entertainment	IN	INR	653	415	0.00
				1,064,975	1.88

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	19,787	56,325	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	9,603	27,321	0.05
Cheniere Energy	US	USD	408	16,595	0.03
Lukoil ADR	RU	USD	253	11,068	0.02
Gazprom ADR	RU	USD	2,699	8,873	0.02
				120,182	0.21

Utilities

Endesa	ES	EUR	5,728	131,801	0.23
Iberdrola	ES	EUR	7,597	76,915	0.14
Enagas	ES	EUR	1,761	32,634	0.06
Red Electrica	ES	EUR	1,413	21,367	0.04
				262,717	0.46

Materials

Grupo Mexico	MX	MXN	32,112	78,248	0.14
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,855	36,128	0.06
PhosAgro GDR	RU	USD	3,483	34,441	0.06
Vidrala	ES	EUR	299	24,492	0.04
Novolipetsk Steel GDR	RU	USD	1,051	20,964	0.04
Bradespar (Pref'd)	BR	BRL	2,727	19,095	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	306	1,254	0.00
				214,622	0.38

Industrials

Ferrovial	ES	EUR	7,553	140,296	0.25
Cia de Locacao das Americas	BR	BRL	12,881	49,160	0.09
Ryanair Holdings	IE	EUR	2,945	34,821	0.06
Rumo	BR	BRL	11,691	31,738	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	3,510	24,804	0.04
Irish Continental Group	IE	EUR	7,127	22,377	0.04
Applus Services	ES	EUR	2,749	18,490	0.03
Alfa	MX	MXN	23,482	13,304	0.02
Localiza Rent a Car	BR	BRL	1,023	9,390	0.02
Tegma Gestao Logistica	BR	BRL	2,944	9,298	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,232	6,970	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	647	6,343	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	4,046	6,322	0.01
Aleatica	MX	MXN	6,321	5,329	0.01
Viettel Post Joint Stock	VN	VND	1,257	5,027	0.01
Hokkaido Chuo Bus	JP	JPY	2	54	0.00
				383,723	0.68

Information Technology

Mail.Ru Group GDR	RU	USD	1,877	42,282	0.07
Amadeus IT Group	ES	EUR	348	14,246	0.03
Taiwan Union Technology	TW	TWD	2,113	6,047	0.01
				62,575	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	7,555	160,089	0.28
Lojas Americanas (Pref'd)	BR	BRL	9,337	32,823	0.06
Petrobras Distribuidora	BR	BRL	9,773	28,082	0.05
B2W Companhia Global	BR	BRL	1,913	21,937	0.04
Grupo SBF	BR	BRL	5,683	19,776	0.03
Glensveagh Properties	IE	EUR	20,390	14,986	0.03
Pet Center Comercio e Participacoes	BR	BRL	5,139	13,768	0.02
Dalata Hotel Group	IE	EUR	5,689	13,767	0.02
Lojas Renner	BR	BRL	2,271	12,869	0.02
Applegreen	IE	EUR	4,399	12,493	0.02
Vivara Participacoes	BR	BRL	3,383	11,179	0.02
				341,769	0.60

Consumer Staples

JBS	BR	BRL	11,985	34,745	0.06
X5 Retail Group GDR	RU	USD	982	29,632	0.05
Cia Brasileira de Distribuicao	BR	BRL	2,045	19,019	0.03
Quang Ngai Sugar	VN	VND	6,352	7,478	0.01
				90,874	0.16

Healthcare

Notre Dame Intermedica Participacoes	BR	BRL	4,332	43,036	0.08
Hapvida Participacoes e Investimentos	BR	BRL	3,997	39,038	0.07
Grifols	ES	EUR	596	13,829	0.02
Danaher 1.70% 30/03/2024	US	EUR	6,351	6,732	0.01
Korian RTS 26/10/2020	FR	EUR	705	1,756	0.00
				104,591	0.18

Financials

Grupo Financiero Banorte	MX	MXN	26,870	101,390	0.18
TCS Group Holding GDR	CY	USD	4,122	84,562	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,325	63,951	0.11
Kaspi KZ	KZ	USD	1,410	51,968	0.09

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Emirates Wts 03/01/2022	AE	USD	17,380	38,582	0.07
Bolsa Mexicana de Valores	MX	MXN	16,581	28,478	0.05
Nova Ljubljanska Banka GDR	SI	EUR	3,318	21,702	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,588	1,676	0.00
				392,309	0.69
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	43,829	28,425	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	3,176	3,228	0.01
				31,653	0.06
Government					
US Treasury 0.00% 27/11/2020	US	USD	395,788	339,700	0.60
US Treasury 0.00% 12/11/2020	US	USD	395,481	339,448	0.60
US Treasury 0.00% 03/12/2020	US	USD	395,323	339,294	0.60
US Treasury 0.00% 05/11/2020	US	USD	395,266	339,268	0.60
US Treasury 0.00% 19/11/2020	US	USD	395,266	339,257	0.60
US Treasury 0.00% 10/12/2020	US	USD	395,225	339,206	0.60
				2,056,173	3.60
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	2,488	65,254	0.12
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	22,388	20,906	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	21,822	20,081	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,167	19,629	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	313	5,959	0.01
UBS (Opplein Home Group (A)) ELN 15/06/2021	CN	USD	376	5,930	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	248	5,090	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,697	4,878	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,970	2,362	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	13	1,382	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	90	900	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	38	375	0.00
HSBC (FT (A)) ELN 23/11/2021	GB	USD	119	226	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	7	71	0.00
				153,043	0.27
Communication Services					
Euskaltel	ES	EUR	2,460	20,094	0.04
				20,094	0.04
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,270	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,032	29,270	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	696	19,756	0.03
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				49,026	0.09
Industrials					
Tradeshift Holdings*	US	USD	1,912	9,846	0.02
				9,846	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	3,681	26,556	0.05
Sensetime Group*	CN	USD	36,351	11,033	0.02
Bytedance*	CN	USD	205	11,026	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	95	0	0.00
				48,615	0.09
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	5,785	0	0.00
				0	0.00
Healthcare					
Grail*	US	USD	188	1,917	0.00
JHL Biotech*	KY	TWD	299	421	0.00
Chime Biologics*	VG	USD	299	97	0.00
China Animal Healthcare*	BM	HKD	1,453	0	0.00
				2,435	0.00
Financials					
Transferwise*	GB	USD	282	30,242	0.05
Transferwise (Pref'd)*	GB	USD	192	20,623	0.04
				50,865	0.09
Fractions				4	0.00
Total Investments (Cost EUR 47,607,058)				50,706,379	89.70

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	20,303	(1,125)	(0.00)
			(1,125)	(0.00)

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020	146,419	878	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	68,462	616	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	1,864	26	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	1,414	21	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	507	6	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	572	4	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	564	3	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	3,224	(1)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	217	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	184	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	135	(1)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	534	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	66	(1)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	492	(4)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	749	(7)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	839	(10)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	5,183	(74)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	51,729	(1,218)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	126,140	(1,646)	(0.00)
		(1,411)	(0.00)

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.90629 24/11/2020	40,605	300	0.00
Bought EUR Sold GBP at 1.10753 24/11/2020	2,112	(8)	(0.00)
		292	0.00

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.17137 24/11/2020	49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,488	(15)	(0.00)
		230	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	1,329,261	(26,786)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	1,627,681	(52,756)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	3,156,418	(90,462)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	2,459,452	(178,116)	(0.32)
			(348,120)	(0.62)

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	350	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	164	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	10,880	122	0.00
Purchased Put HSCFI Index 8300 29/09/2021	HKD	1	94	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	5,346	53	0.00
			783	0.00

Other Assets and Liabilities		6,169,681	10.91
Net Assets		56,526,709	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.39
Ireland	IE	8.78
China	CN	7.14
UK	GB	6.69
Japan	JP	5.07
Germany	DE	4.48
France	FR	3.39
Netherlands	NL	3.37
India	IN	2.50
Hong Kong SAR China	HK	2.09
Switzerland	CH	1.83
Sweden	SE	1.50
South Africa	ZA	1.27
Brazil	BR	1.25
Korea	KR	1.25
Spain	ES	1.22
Taiwan Area	TW	0.92
Indonesia	ID	0.82
Russia	RU	0.80
Thailand	TH	0.68
Norway	NO	0.66
Mexico	MX	0.57
Denmark	DK	0.57
Singapore	SG	0.54
Finland	FI	0.47
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.14
Saudi Arabia	SA	0.12
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.10
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.29

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DKSH Holding	CH	CHF	6	355	0.04	Monalisa Group	CN	CNY	2	8	0.00
Assa Abloy	SE	SEK	19	353	0.04	Koentec	KR	KRW	1	8	0.00
L3Harris Technologies	US	USD	3	349	0.04	Anhui Heli Co	CN	CNY	4	7	0.00
Alpha Financial Markets Consulting	GB	GBP	143	342	0.04	Weichai Power (A)	CN	CNY	2	5	0.00
Morgan Advanced Materials	GB	GBP	118	329	0.04	TK Group Holdings	CN	HKD	11	3	0.00
UT Group	JP	JPY	12	312	0.04	China Index Holdings ADR	CN	USD	3	3	0.00
Inwido	SE	SEK	34	307	0.04	Business Online	TH	THB	20	3	0.00
Varta	DE	EUR	3	298	0.04	Kosaido	JP	JPY	1	1	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	44	294	0.04					62,904	7.70
Inspired Energy	GB	GBP	1,932	274	0.03	Information Technology					
Yaskawa Electric	JP	JPY	8	261	0.03	Microsoft	US	USD	61	10,555	1.29
Air Lease	US	USD	10	242	0.03	Tencent Holdings	CN	HKD	147	9,598	1.18
RELX	GB	GBP	14	234	0.03	Alphabet (A)	US	USD	6	8,157	1.00
Hitachi Construction Machinery	JP	JPY	11	224	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	433	5,614	0.69
SHO-BOND Holdings	JP	JPY	5	208	0.03	Apple	US	USD	60	5,577	0.68
Zhuzhou CRRC Times Electric (H)	CN	HKD	75	197	0.02	Facebook	US	USD	23	5,265	0.64
Penta-Ocean Construction	JP	JPY	36	194	0.02	Samsung Electronics	KR	KRW	110	4,745	0.58
SITC International Holdings	HK	HKD	136	180	0.02	Visa	US	USD	28	4,259	0.52
LISI	FR	EUR	12	169	0.02	SAP	DE	EUR	46	4,173	0.51
Clarkson	GB	GBP	7	166	0.02	NXP Semiconductors	NL	USD	27	3,110	0.38
Siemens Energy	DE	EUR	8	159	0.02	Salesforce.com	US	USD	13	2,663	0.33
Singapore Technologies Engineering	SG	SGD	72	158	0.02	Intel	US	USD	68	2,581	0.32
Simplybiz Group	GB	GBP	103	157	0.02	Fidelity National Information Services	US	USD	24	2,561	0.31
HeadHunter Group ADR	RU	USD	8	154	0.02	Infosys	IN	INR	205	2,516	0.31
Sany Heavy Industry (A)	CN	CNY	45	149	0.02	Alphabet	US	USD	2	2,129	0.26
Arwana Citramulia	ID	IDR	4,746	138	0.02	Fiserv	US	USD	24	1,925	0.24
Kerry Logistics Network	HK	HKD	76	136	0.02	Capgemini	FR	EUR	18	1,830	0.22
Trusco Nakayama	JP	JPY	6	133	0.02	Qualcomm	US	USD	17	1,809	0.22
International Container Terminal Services	PH	PHP	64	130	0.02	Keyence	JP	JPY	5	1,783	0.22
Makuake	JP	JPY	1	129	0.02	SK Hynix	KR	KRW	24	1,458	0.18
COMSYS Holdings	JP	JPY	6	125	0.02	Sage Group	GB	GBP	204	1,444	0.18
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	1	123	0.02	VMware	US	USD	12	1,324	0.16
ZTO Express Cayman ADR	CN	USD	5	114	0.01	Lam Research	US	USD	4	1,307	0.16
CKD	JP	JPY	8	113	0.01	NAVER	KR	KRW	6	1,262	0.15
Raksul	JP	JPY	2	101	0.01	SS&C Technologies Holdings	US	USD	25	1,249	0.15
LT Group	PH	PHP	469	96	0.01	Murata Manufacturing	JP	JPY	20	1,220	0.15
Titan Wind Energy Suzhou	CN	CNY	103	95	0.01	IPG Photonics	US	USD	7	1,107	0.14
Honeywell International 0.00% 10/03/2024	US	EUR	93	93	0.01	Workday	US	USD	6	1,103	0.14
Caverion	FI	EUR	15	87	0.01	SYNNEX	US	USD	10	1,090	0.13
Miura	JP	JPY	2	85	0.01	Shimadzu	JP	JPY	44	1,072	0.13
Weichai Power (A)	CN	CNY	41	80	0.01	Tata Consultancy Services	IN	INR	34	1,058	0.13
Cebu Air	PH	PHP	116	80	0.01	MediaTek	TW	TWD	49	995	0.12
Ayala	PH	PHP	6	78	0.01	CDW	US	USD	8	884	0.11
Sinotruk (Hong Kong)	CN	HKD	35	76	0.01	Oracle	US	USD	17	810	0.10
GT Capital Holdings	PH	PHP	9	72	0.01	TDK	JP	JPY	8	804	0.10
Beijing Capital International Airport (H)	CN	HKD	137	72	0.01	Tokyo Electron	JP	JPY	3	790	0.10
Hitachi Transport System	JP	JPY	3	71	0.01	Azbil	JP	JPY	22	770	0.09
Senior	GB	GBP	116	70	0.01	Hamamatsu Photonics KK	JP	JPY	17	747	0.09
Sinotrans (H)	CN	HKD	272	69	0.01	Cognex	US	USD	12	707	0.09
Fuji Electric	JP	JPY	3	66	0.01	Infineon Technologies	DE	EUR	29	689	0.08
Daqin Railway (A)	CN	CNY	81	66	0.01	Micron Technology	US	USD	16	670	0.08
Kubota	JP	JPY	4	62	0.01	Disco	JP	JPY	3	654	0.08
Kung Long Batteries Industrial	TW	TWD	15	61	0.01	Foxconn Industrial Internet (A)	CN	CNY	360	631	0.08
Pacific Basin Shipping	HK	HKD	483	60	0.01	Coherent	US	USD	6	630	0.08
Country Garden Services Holdings	CN	HKD	11	60	0.01	Nutanix	US	USD	29	610	0.07
MonatoRO	JP	JPY	1	59	0.01	RingCentral	US	USD	3	586	0.07
Titan Wind Energy Suzhou	CN	CNY	60	55	0.01	Samsung SDI	KR	KRW	2	570	0.07
Weichai Power (H)	CN	HKD	32	52	0.01	Software	DE	EUR	18	545	0.07
Nihon Flush	JP	JPY	5	51	0.01	Littelfuse	US	USD	3	518	0.06
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	46	47	0.01	Applied Materials	US	USD	10	501	0.06
Guangshen Railway (H)	CN	HKD	331	47	0.01	Entegris	US	USD	7	468	0.06
Nomura	JP	JPY	8	45	0.01	Pagseguro Digital	BR	USD	15	460	0.06
Service Stream	AU	AUD	36	43	0.01	Ciena	US	USD	13	452	0.06
Ushio	JP	JPY	4	41	0.01	Infosys ADR	IN	USD	37	446	0.05
Rozetta	JP	JPY	2	40	0.00	Cognizant Technology Solutions	US	USD	7	428	0.05
Air China (H)	CN	HKD	68	38	0.00	Renesas Electronics	JP	JPY	60	423	0.05
Sime Darby	MY	MYR	74	37	0.00	Rohm	JP	JPY	6	413	0.05
SBS Transit	SG	SGD	21	37	0.00	New Relic	US	USD	7	365	0.04
Nippo	JP	JPY	2	37	0.00	Check Point Software Technologies (H)	IL	USD	4	351	0.04
Shanghai M&G Stationery	CN	CNY	4	36	0.00	Dell Technologies	US	USD	7	350	0.04
Hyundai Mipo Dockyard	KR	KRW	2	36	0.00	SDL	GB	GBP	44	341	0.04
China Southern Airlines (H)	CN	HKD	79	36	0.00	Yokogawa Electric	JP	JPY	27	339	0.04
CIMC Enric Holdings	HK	HKD	87	35	0.00	Advanced Energy Industries	US	USD	6	339	0.04
Sinopec Engineering Group (H)	CN	HKD	103	34	0.00	Western Digital	US	USD	11	337	0.04
Sino-Thai Engineering & Construction	TH	THB	118	33	0.00	MKS Instruments	US	USD	4	331	0.04
Dynasty Ceramic	TH	THB	528	33	0.00	Z Holdings	JP	JPY	54	324	0.04
Surya Pertiwi	ID	IDR	1,343	31	0.00	Aptitude Software Group	GB	GBP	60	323	0.04
Kito	JP	JPY	3	31	0.00	Globant	AR	USD	2	319	0.04
Sany Heavy Industry (A)	CN	CNY	9	29	0.00	Iriso Electronics	JP	JPY	10	316	0.04
Muhibbah Engineering	MY	MYR	176	27	0.00	Justsystems	JP	JPY	6	313	0.04
Taikisha	JP	JPY	1	26	0.00	SCREEN Holdings	JP	JPY	6	298	0.04
Raito Kogyo	JP	JPY	2	25	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	30	287	0.04
Trellidor Holdings	ZA	ZAR	248	21	0.00	Citrix Systems	US	USD	3	287	0.04
Techno Smart	JP	JPY	3	20	0.00	Lenovo Group	CN	HKD	508	274	0.03
Keppel	SG	SGD	7	20	0.00	Hitachi	JP	JPY	9	271	0.03
China State Construction Engineering	CN	CNY	30	20	0.00	Xilinx	US	USD	3	270	0.03
Qingdao Port International	CN	HKD	39	19	0.00	Cisco Systems	US	USD	9	262	0.03
Nitto Boseki	JP	JPY	1	19	0.00	Dialog Semiconductor	GB	EUR	8	261	0.03
ZTO Express Cayman	CN	HKD	1	18	0.00	MasterCard	US	USD	1	258	0.03
Nitta	JP	JPY	1	18	0.00	Baidu ADR	CN	USD	2	248	0.03
Hong Leong Industries	MY	MYR	12	18	0.00	Autohome ADR	CN	USD	3	236	0.03
KEC International	IN	INR	4	16	0.00	Taiyo Yuden	JP	JPY	7	229	0.03
Geumhwa PSC	KR	KRW	1	14	0.00	Amdocs	US	USD	5	229	0.03
China Railway Group (H)	CN	HKD	36	14	0.00	Alten	FR	EUR	3	228	0.03
Cardig Aero Services	ID	IDR	1,186	14	0.00	AIXTRON	DE	EUR	24	228	0.03
BOC Aviation	SG	HKD	3	13	0.00	Sopra Steria Group	FR	EUR	2	208	0.03
Nippon Road Co	JP	JPY	1	12	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	34	197	0.02
NARI Technology	CN	CNY	4	10	0.00	Sansan	JP	JPY	3	182	0.02
Hirano Tecseed/Kinzoku	JP	JPY	1	9	0.00						
Sumitomo Densetsu	JP	JPY	1	8	0.00						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Automotive Products	JP	JPY	2	35	0.00	Shiseido	JP	JPY	2	109	0.01
Sebang Global Battery	KR	KRW	2	34	0.00	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	93	94	0.01
Fast Food Indonesia	ID	IDR	644	34	0.00	Charoen Pokphand (Indonesia)	ID	IDR	256	87	0.01
Chow Sang Sang Holdings International	HK	HKD	36	33	0.00	Carabao Group	TH	THB	28	85	0.01
Demae-Can	JP	JPY	1	32	0.00	Japfa	SG	SGD	206	84	0.01
Shine Corporate	AU	AUD	61	31	0.00	RFM	PH	PHP	993	83	0.01
Plan B Media	TH	THB	203	30	0.00	First Resources	SG	SGD	110	83	0.01
Tianneng Power International	CN	HKD	20	28	0.00	WH Group	HK	HKD	120	81	0.01
Texwinca Holdings	HK	HKD	215	28	0.00	Yantai Changyu Pioneer Wine	CN	HKD	51	79	0.01
Bestway Global Holding	CN	HKD	137	28	0.00	Saigon Beer Alcohol Beverage	VN	VND	11	74	0.01
Teejay Lanka	LK	LKR	197	27	0.00	Altria Group 1.00% 15/02/2023	US	EUR	70	71	0.01
Rinnai	JP	JPY	1	27	0.00	Osotspa	TH	THB	80	70	0.01
MakeMyTrip	IN	USD	2	26	0.00	Coles Group	AU	AUD	6	69	0.01
Astra Otoparts	ID	IDR	519	26	0.00	Sheng Siong	SG	SGD	64	67	0.01
Sabina	TH	THB	44	25	0.00	Asian Seafoods Coldstorage	TH	THB	171	62	0.01
Jaya Bersama Indo	ID	IDR	1,515	25	0.00	Convenience Retail Asia	HK	HKD	112	54	0.01
Vipshop Holdings ADR	CN	USD	1	23	0.00	Heineken (Malaysia)	MY	MYR	14	51	0.01
Koshidaka Holdings	JP	JPY	7	23	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	12	47	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	6	22	0.00	Tingyi Cayman Islands Holding	CN	HKD	28	44	0.01
Texhong Textile Group	HK	HKD	34	22	0.00	Laobaixing Pharmacy Chain	CN	CNY	5	43	0.01
China Literature	CN	HKD	3	20	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	847	40	0.00
Mitra Adiperkasa	ID	IDR	496	19	0.00	Bumitama Agri	ID	SGD	147	40	0.00
Xtep International Holdings	CN	HKD	61	18	0.00	Japfa Comfeed Indonesia	ID	IDR	630	39	0.00
NetEase	CN	HKD	1	18	0.00	Century Pacific Food	PH	PHP	137	38	0.00
JINS	JP	JPY	1	18	0.00	Siam Makro	TH	THB	34	37	0.00
WPP AUNZ	AU	AUD	66	17	0.00	Dairy Farm International Holdings	HK	USD	11	37	0.00
Nien Made Enterprise	TW	TWD	2	17	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	366	35	0.00
China South Publishing & Media Group (A)	CN	CNY	12	17	0.00	China Foods	HK	HKD	114	33	0.00
Bapcor	AU	AUD	4	17	0.00	Shinnihonseiyaku	JP	JPY	1	31	0.00
SL	KR	KRW	1	15	0.00	Vinda International Holdings	HK	HKD	10	23	0.00
Oppein Home Group	CN	CNY	1	15	0.00	Changshouhua Food	CN	HKD	47	21	0.00
Rakuten	JP	JPY	2	14	0.00	Delfi	SG	SGD	48	19	0.00
Com2uS	KR	KRW	1	14	0.00	Blackmores	AU	AUD	1	12	0.00
China South Publishing & Media Group	CN	CNY	10	14	0.00	Ceylon Cold Stores	LK	LKR	3	10	0.00
Yadea Group Holdings	CN	HKD	10	13	0.00	Bestore	CN	CNY	1	7	0.00
Think Childcare	AU	AUD	21	13	0.00	Shenguan Holdings Group	CN	HKD	134	4	0.00
Oppein Home Group	CN	CNY	1	13	0.00	Sagami Rubber Industries	JP	JPY	1	4	0.00
Mercari	JP	JPY	1	13	0.00						
Taiwan Sakura	TW	TWD	8	12	0.00						
China Dongxiang Group	CN	HKD	108	12	0.00						
Parkson Retail Group	CN	HKD	449	11	0.00						
China International Travel Service	CN	CNY	1	11	0.00						
Skyworth Group	HK	HKD	45	10	0.00						
Plolax	JP	JPY	1	8	0.00						
Embry Holdings	HK	HKD	74	8	0.00						
Bafang Electric Suzhou	CN	CNY	1	8	0.00						
Tokyo Radiator Manufacturing	JP	JPY	1	4	0.00						
Bafang Electric Suzhou	CN	CNY	1	4	0.00						
Twenty-four seven	JP	JPY	1	3	0.00						
				95,362	11.68					53,961	6.61
Consumer Staples						Healthcare					
Unilever	GB	EUR	87	4,223	0.52	Sanofi	FR	EUR	101	7,801	0.96
British American Tobacco	GB	GBP	139	3,786	0.46	Roche Holding	CH	CHF	19	5,350	0.66
Swedish Match	SE	SEK	58	3,764	0.46	Koninklijke Philips	NL	EUR	103	4,094	0.50
Walmart	US	USD	26	3,081	0.38	Horizon Therapeutics	US	USD	54	3,462	0.42
Coca-Cola	US	USD	73	2,979	0.36	Baxter International	US	USD	41	2,721	0.33
Beiersdorf	DE	EUR	31	2,747	0.34	Nova Nordisk	DK	DKK	49	2,683	0.33
Unilever	GB	GBP	50	2,449	0.30	AbbVie	US	USD	37	2,652	0.32
Tesco	GB	GBP	1,058	2,419	0.30	Fresenius Medical Care	DE	EUR	40	2,622	0.32
Nestle	CH	CHF	25	2,393	0.29	UnitedHealth Group	US	USD	10	2,545	0.31
China Mengniu Dairy	HK	HKD	573	2,315	0.28	Thermo Fisher Scientific	US	USD	6	2,435	0.30
Associated British Foods	GB	GBP	114	2,156	0.26	ICON	IE	USD	14	2,145	0.26
Imperial Brands	GB	GBP	146	1,988	0.24	Zimmer Biomet Holdings	US	USD	19	2,129	0.26
L'Oreal	FR	EUR	7	1,896	0.23	HCA Healthcare	US	USD	18	1,907	0.23
Koninklijke Ahold Delhaize	NL	EUR	70	1,645	0.20	AmerisourceBergen	US	USD	22	1,856	0.22
Kweichow Moutai (A)	CN	CNY	7	1,503	0.18	Abbott Laboratories	US	USD	16	1,452	0.18
Sprouts Farmers Market	US	USD	62	1,025	0.13	Wuxi Biologics Cayman	CN	HKD	54	1,308	0.16
Monster Beverage	US	USD	16	1,020	0.12	Stryker	US	USD	7	1,177	0.14
CP ALL	TH	THB	664	982	0.12	Olympus	JP	JPY	71	1,167	0.14
Tyson Foods	US	USD	20	969	0.12	Boston Scientific	US	USD	39	1,157	0.14
Vietnam Dairy Products	VN	VND	173	690	0.08	Innovent Biologics	CN	HKD	172	1,093	0.13
Coca-Cola European Partners	GB	USD	22	684	0.08	Roche Holding (B)	CH	CHF	4	1,033	0.13
Thai Beverage	TH	SGD	1,562	570	0.07	Genus	GB	GBP	18	826	0.10
Pernod Ricard	FR	EUR	4	567	0.07	Hansoh Pharmaceutical Group	CN	HKD	210	807	0.10
Bid	ZA	ZAR	47	559	0.07	Hoya	JP	JPY	8	793	0.10
China Resources Beer Holdings	HK	HKD	102	542	0.07	Bayer	DE	EUR	17	668	0.08
Hindustan Unilever	IN	INR	22	519	0.06	Santen Pharmaceutical	JP	JPY	43	652	0.08
Wm Morrison Supermarkets	GB	GBP	275	497	0.06	Grifols ADR	ES	USD	37	538	0.07
Britvic	GB	GBP	51	418	0.05	Nippon Shinyaku	JP	JPY	9	537	0.07
Archer-Daniels-Midland	US	USD	9	341	0.04	McKesson	US	USD	4	520	0.06
Royal Unibrew	DK	DKK	4	301	0.04	PerkinElmer	US	USD	4	495	0.06
Kroger	US	USD	10	273	0.03	Sonova Holding	CH	CHF	2	446	0.05
Bunge	US	USD	5	266	0.03	Eisai	JP	JPY	6	429	0.05
Budweiser Brewing Co APAC	HK	HKD	103	260	0.03	Pfizer	US	USD	13	405	0.05
Welcia Holdings	JP	JPY	7	245	0.03	Mylan	US	USD	30	379	0.05
Kao	JP	JPY	4	224	0.03	Arena Pharmaceuticals	US	USD	5	363	0.04
Nongfu Spring	CN	HKD	55	215	0.03	Ascendis Pharma ADR	DK	USD	2	340	0.04
Smoores International Holdings	CN	HKD	37	166	0.02	CVS Health	US	USD	7	327	0.04
Kotobuki Spirits	JP	JPY	4	159	0.02	Anthem	US	USD	1	327	0.04
Gudang Garam	ID	IDR	64	154	0.02	Krystal Biotech	US	USD	8	312	0.04
Robinsons Retail Holdings	PH	PHP	133	151	0.02	Apellis Pharmaceuticals	US	USD	11	307	0.04
Kweichow Moutai	CN	CNY	1	150	0.02	Apria Therapeutics	US	USD	15	291	0.04
Sun Art Retail Group	HK	HKD	158	147	0.02	Exelixis	US	USD	16	278	0.03
Sakata Seed	JP	JPY	5	143	0.02	WuXi AppTec	CN	HKD	20	277	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	7	140	0.02	Top Glove	MY	MYR	143	254	0.03
Indofood Sukses Makmur	ID	IDR	329	134	0.02	Korian	FR	EUR	10	247	0.03
Puregold Price Club	PH	PHP	174	127	0.02	Ocumenion Therapeutics	CN	HKD	121	242	0.03
Uni-President China Holdings	CN	HKD	150	112	0.01	MorphoSys	DE	EUR	3	233	0.03
						Peijia Medical	CN	HKD	75	208	0.03
						Centene	US	USD	4	206	0.03
						Evotec	DE	EUR	9	202	0.02
						CSL	AU	AUD	1	201	0.02
						Sutro Biopharma	US	USD	17	190	0.02
						LivaNova	GB	USD	4	180	0.02
						Alexion Pharmaceuticals	US	USD	2	178	0.02
						Craneware	GB	GBP	9	158	0.02
						Granules India	IN	INR	28	124	0.02
						Tempo Scan Pacific	ID	IDR	1,354	100	0.01
						Chularat Hospital	TH	THB	1,392	96	0.01
						Medical Data Vision	JP	JPY	5	93	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting	CN	HKD	5	71	0.01	Credit Agricole	FR	EUR	46	309	0.04
Rajthanee Hospital	TH	THB	116	69	0.01	Euronext	NL	EUR	3	300	0.04
Medikaloka Hermia	ID	IDR	362	67	0.01	Banca Generali	IT	EUR	11	264	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	67	0.01	Goosehead Insurance	US	USD	3	262	0.03
China Resources Pharmaceutical Group	CN	HKD	140	60	0.01	Hamilton Lane	US	USD	4	258	0.03
China National Accord Medicines (A)	CN	CNY	9	57	0.01	IG Group Holdings	GB	GBP	30	256	0.03
InnoCare Pharma	CN	HKD	51	56	0.01	Zenkoku Hoshu	JP	JPY	7	253	0.03
Jiangsu Hengrui Medicine	CN	CNY	5	54	0.01	Northern Trust	US	USD	4	252	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	30	49	0.01	ASR Nederland	NL	EUR	10	251	0.03
Bumrungrad Hospital	TH	THB	19	47	0.01	Bank Mandiri Persero	ID	IDR	746	249	0.03
Mega Lifesciences	TH	THB	45	42	0.01	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13	223	0.03
Bayer 0.375% 06/07/2024	DE	EUR	42	42	0.01	KBC Ancora	BE	EUR	9	214	0.03
Ramsay Health Care	AU	AUD	1	40	0.00	Sompo Holdings	JP	JPY	6	206	0.03
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	35	36	0.00	Emirates NBD	AE	AED	92	205	0.03
China National Accord Medicines (B)	CN	HKD	13	32	0.00	Agricultural Bank of China (H)	CN	HKD	663	192	0.02
I-Sens	KR	KRW	1	27	0.00	Aflac	US	USD	6	187	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	19	26	0.00	Arch Capital Group	BM	USD	7	171	0.02
JMDC	JP	JPY	1	21	0.00	Intercorp Financial Services	PE	USD	9	158	0.02
Hutchison China MedTech	HK	GBP	3	15	0.00	E.Sun Financial Holding	TW	TWD	207	151	0.02
Vieworks	KR	KRW	1	13	0.00	Draper Esprit	GB	GBP	21	142	0.02
Eiken Chemical	JP	JPY	1	13	0.00	Chailoase Holding	TW	TWD	33	139	0.02
China National Accord Medicines	CN	CNY	1	9	0.00	SBI Cards & Payment Services	IN	INR	15	138	0.02
Interojo	KR	KRW	1	8	0.00	Sparebanken Vest	NO	NOK	25	137	0.02
Osprey Medical	US	AUD	45	1	0.00	Commonwealth Bank of Australia	AU	AUD	3	130	0.02
				66,920	8.19	Bangkok Bank	TH	THB	48	128	0.02
Fideliity						Aruhi	JP	JPY	8	118	0.01
Fidelity US Quality Income UCITS ETF	IE	GBP	9,517	58,295	7.14	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	464	100	0.01
AIA Group	HK	HKD	639	5,219	0.64	Muangthai Capital	TH	THB	64	96	0.01
Legal & General Group	GB	GBP	1,926	3,958	0.48	Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	93	95	0.01
JPMorgan Chase	US	USD	45	3,749	0.46	UBS 0.625% 23/01/2023 GMTN	CH	EUR	93	94	0.01
AXA	FR	EUR	267	3,687	0.45	KB Financial Group	KR	KRW	3	90	0.01
Ping An Insurance Group (H)	CN	HKD	372	3,294	0.40	CITIC Securities (H)	CN	HKD	44	83	0.01
Morgan Stanley	US	USD	72	2,929	0.36	BFI Finance Indonesia	ID	IDR	3,567	80	0.01
Allianz	DE	EUR	19	2,909	0.36	Kasikornbank (F)	TH	THB	36	76	0.01
HDFC Bank	IN	INR	212	2,904	0.36	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2	73	0.01
DNB	NO	NOK	249	2,889	0.35	China Minsheng Banking (H)	CN	HKD	155	73	0.01
Bank Central Asia	ID	IDR	1,663	2,808	0.34	Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	70	72	0.01
Housing Development Finance	IN	INR	105	2,349	0.29	Danske Bank 1.375% VRN 24/05/2023	DK	EUR	70	71	0.01
Bank OZK	US	USD	112	2,331	0.29	Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	70	70	0.01
Prudential	GB	GBP	210	2,197	0.27	Huatai Securities (H)	CN	HKD	49	69	0.01
Barclays	GB	GBP	1,804	2,137	0.26	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	67	69	0.01
Arthur J Gallagher	US	USD	23	2,038	0.25	JSE	ZA	ZAR	11	66	0.01
Hannover Rueck	DE	EUR	16	1,958	0.24	China Cinda Asset Management (H)	CN	HKD	404	65	0.01
ABN AMRO Group	NL	EUR	251	1,769	0.22	Tisco Financial Group	TH	THB	31	61	0.01
St James's Place	GB	GBP	176	1,757	0.22	Dah Sing Banking Group	HK	HKD	81	60	0.01
China Merchants Bank (H)	CN	HKD	366	1,638	0.20	LPI Capital	MY	MYR	22	59	0.01
Zurich Insurance Group	CH	CHF	6	1,628	0.20	KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	46	48	0.01
3i Group	GB	GBP	142	1,514	0.19	BFCM 0.75% 15/06/2023 EMTN	FR	EUR	46	48	0.01
NN Group	NL	EUR	49	1,471	0.18	Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	46	47	0.01
Bank Rakyat Indonesia Persero	ID	IDR	7,536	1,463	0.18	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	46	47	0.01
Tradeweb Markets	US	USD	29	1,371	0.17	Minkabu The Infonoid	JP	JPY	2	47	0.01
Axis Bank	IN	INR	240	1,368	0.17	Korea Development Bank 0.625% 17/07/2023	KR	EUR	46	47	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	7	1,361	0.17	DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	46	47	0.01
Tryg	DK	DKK	56	1,339	0.16	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	43	47	0.01
Discover Financial Services	US	USD	24	1,310	0.16	HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	46	46	0.01
Hong Kong Exchanges and Clearing	HK	HKD	30	1,225	0.15	Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	46	46	0.01
Admiral Group	GB	GBP	40	1,220	0.15	Shriram Transport Finance	IN	INR	5	42	0.01
Absa Group	ZA	ZAR	262	1,206	0.15	Bajaj Finance	IN	INR	1	42	0.01
United Overseas Bank	SG	SGD	100	1,203	0.15	Mega Financial Holding	TW	TWD	49	41	0.01
First Republic Bank	US	USD	10	1,069	0.13	Samsung Fire & Marine Insurance	KR	KRW	1	40	0.00
Assurant	US	USD	9	1,004	0.12	China International Capital (H)	CN	HKD	20	40	0.00
Deutsche Boerse	DE	EUR	8	982	0.12	Shriram City Union Finance	IN	INR	4	37	0.00
Sampo	FI	EUR	30	974	0.12	Intercorp Financial Services (PE)	PE	USD	2	36	0.00
Virtu Financial	US	USD	53	961	0.12	China Taiping Insurance Holdings	HK	HKD	23	30	0.00
Berkshire Hathaway	US	USD	5	942	0.12	NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	28	28	0.00
Tokio Marine Holdings	JP	JPY	22	861	0.11	Noah Holdings ADR	CN	USD	1	26	0.00
Texas Capital Bancshares	US	USD	23	860	0.11	Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	23	24	0.00
Kotak Mahindra Bank	IN	INR	47	838	0.10	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	23	24	0.00
HDFC Standard Life Insurance	IN	INR	114	780	0.10	Muthoot Finance	IN	INR	2	24	0.00
SVB Financial Group	US	USD	3	774	0.09	Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	24	24	0.00
DBS Group Holdings	SG	SGD	59	751	0.09	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	23	24	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	325	678	0.08	Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	23	23	0.00
Swedbank	SE	SEK	49	665	0.08	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	23	23	0.00
Willis Towers Watson	GB	USD	4	637	0.08	Repco Home Finance	IN	INR	10	21	0.00
ING Groep	NL	EUR	108	633	0.08	Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	20	21	0.00
Sberbank of Russia	RU	USD	288	627	0.08	Berkshire Hathaway 0.00% 12/03/2025	US	EUR	21	21	0.00
Ageas	BE	EUR	18	623	0.08	Hyundai Marine & Fire Insurance	KR	KRW	1	20	0.00
China Construction Bank (H)	CN	HKD	1,050	621	0.08	Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	19	19	0.00
China Life Insurance (H)	CN	HKD	313	588	0.07	DB Insurance	KR	KRW	1	19	0.00
VZ Holding	CH	CHF	7	494	0.06	Metropolitan Life Global 0.375% 09/04/2024	US	EUR	17	18	0.00
Oversea-Chinese Banking	SG	SGD	93	493	0.06	Korean Reinsurance	KR	KRW	3	18	0.00
Shinhan Financial Group	KR	KRW	21	492	0.06	HDFC Bank ADR	IN	USD	1	18	0.00
ORIX	JP	JPY	45	455	0.06	LIC Housing Finance	IN	INR	5	17	0.00
Guaranty Trust Bank	NG	NGN	6,259	452	0.06	Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	16	16	0.00
Moneta Money Bank	CZ	CZK	223	434	0.05	Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	14	14	0.00
Wells Fargo	US	USD	22	397	0.05	Kiwoom Securities	KR	KRW	1	12	0.00
ICICI Lombard General Insurance	IN	INR	28	394	0.05	CIMB Group Holdings	MY	MYR	4	2	0.00
SCOR	FR	EUR	18	370	0.05					159,740	19.56
Fairfax Financial Holdings	CA	CAD	2	362	0.04	Real Estate					
Travelers	US	USD	3	347	0.04	Vonovia	DE	EUR	45	2,456	0.30
Industrial & Commercial Bank of China (H)	CN	HKD	703	343	0.04	Prologis REIT	US	USD	22	1,910	0.23
Intermediate Capital Group	GB	GBP	26	336	0.04	KE Holdings ADR	CN	USD	15	889	0.11
Equity Group Holdings (Kenya)	KE	KES	1,255	336	0.04	Invitation Homes REIT	US	USD	35	826	0.10
Zenith Bank	NG	NGN	6,826	335	0.04	China Overseas Land & Investment	HK	HKD	360	776	0.10
Palomar Holdings	US	USD	4	333	0.04	ADO Properties (A)	DE	EUR	26	569	0.07
Van Lanschot Kempen	NL	EUR	19	329	0.04	Shimao Services Holdings	CN	HKD	276	508	0.06
Metropolitan Bank & Trust	PH	PHP	438	316	0.04	Shurgard Self Storage	LU	EUR	13	492	0.06
Public Bank	MY	MYR	100	311	0.04	Sun Hung Kai Properties	HK	HKD	36	391	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	646	386	0.05
China Resources Land	HK	HKD	92	323	0.04
Healthcare Realty Trust REIT	US	USD	11	270	0.03
Urban & Civic	GB	GBP	113	257	0.03
Open House	JP	JPY	8	238	0.03
Central Pattana	TH	THB	212	223	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	118	213	0.03
Urban Logistics REIT	GB	GBP	98	149	0.02
City Developments	SG	SGD	30	121	0.01
Cromwell European REIT	SG	EUR	259	118	0.01
Keppel Pacific Oak US REIT	SG	USD	183	110	0.01
Ascendas India Trust	SG	SGD	129	106	0.01
Land & Houses	TH	THB	572	101	0.01
Pakuwon Jati	ID	IDR	3,966	95	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	93	95	0.01
Supalai	TH	THB	214	92	0.01
Robinsons Land	PH	PHP	338	90	0.01
Keppel DC REIT	SG	SGD	47	86	0.01
Goodman Group REIT	AU	AUD	6	66	0.01
Link REIT	HK	HKD	10	64	0.01
AREIT REIT	PH	PHP	135	61	0.01
Relo Group	JP	JPY	3	58	0.01
China Merchants Commercial REIT	HK	HKD	191	51	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	46	50	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	46	47	0.01
Vincom Retail	VN	VND	49	46	0.01
Shimao Property Holdings	HK	HKD	15	46	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	37	37	0.00
Propnex	SG	SGD	69	27	0.00
Daibiru	JP	JPY	2	23	0.00
Heiwa Real Estate	JP	JPY	1	14	0.00
Cosmos Initia	JP	JPY	1	3	0.00
				12,483	1.53

Government

Germany 1.75% 04/07/2022	DE	EUR	1,562	1,629	0.20
Germany 0.00% 07/10/2022	DE	EUR	1,123	1,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	834	859	0.11
Germany 0.00%08/04/2022	DE	EUR	711	719	0.09
Germany 0.00% 12/03/2021	DE	EUR	654	655	0.08
Germany 0.00% 11/06/2021	DE	EUR	564	567	0.07
Germany 2.00% 15/08/2023	DE	EUR	184	199	0.02
				5,768	0.71

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	162	458	0.06
Gemfields Group	GB	ZAR	1,079	71	0.01
				529	0.06

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,738	0.58
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,333	0.29
				7,071	0.87

Equity Linked Notes

HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	24	140	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	1	111	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	29	110	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	66	80	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	30	36	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	35	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	16	31	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	15	20	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	1	3	0.00
				566	0.07

Communication Services

T-Mobile US	US	USD	49	4,598	0.56
Elisa	FI	EUR	26	1,113	0.14
Netflix	US	USD	3	1,103	0.14
China Mobile	HK	HKD	193	1,012	0.12
Infrastrutture Wireless Italiane	IT	EUR	104	964	0.12
Bharti Airtel	IN	INR	185	927	0.11
Deutsche Telekom	DE	EUR	47	616	0.08
Swisscom	CH	CHF	1	553	0.07
Telkom	ZA	ZAR	365	494	0.06
Tele2	SE	SEK	46	473	0.06
Liberty Global	GB	USD	27	433	0.05
Verizon Communications	US	USD	9	420	0.05
Telekomunikasi Indonesia Persero	ID	IDR	1,843	280	0.03
Safaricom	KE	KES	1,073	261	0.03
Sea ADR	SG	USD	2	227	0.03
Singapore Telecommunications	SG	SGD	169	216	0.03
Advanced Info Service	TH	THB	45	214	0.03
NOS SGPS	PT	EUR	65	192	0.02
Pebble Group	GB	GBP	165	130	0.02
HKBK	HK	HKD	85	126	0.02
Converge ICT Solutions	PH	PHP	461	121	0.01
Sarana Menara Nusantara	ID	IDR	1,709	98	0.01
AT&T 1.30% 05/09/2023	US	EUR	93	96	0.01
SoftBank Group	JP	JPY	2	95	0.01
Bilibili ADR	CN	USD	2	88	0.01
LG Uplus	KR	KRW	9	74	0.01
Globe Telecom	PH	PHP	2	73	0.01
TIME dotCom	MY	MYR	26	70	0.01
XL Axiata	ID	IDR	575	67	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	46	47	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiichikoshio	JP	JPY	2	46	0.01
China Unicom	HK	HKD	88	46	0.01
Telstra	AU	AUD	25	40	0.00
Dialog Axiata	LK	LKR	213	11	0.00
Cathay Media And Education Group	CN	HKD	25	11	0.00
Shemaroo Entertainment	IN	INR	9	6	0.00
				15,341	1.88

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	275	783	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	133	380	0.05
Cheniere Energy	US	USD	6	238	0.03
Lukoil ADR	RU	USD	4	158	0.02
Gazprom ADR	RU	USD	39	127	0.02
				1,686	0.21

Utilities

Endesa	ES	EUR	85	1,957	0.24
Iberdrola	ES	EUR	113	1,146	0.14
Enagas	ES	EUR	26	481	0.06
Red Electrica	ES	EUR	21	315	0.04
				3,899	0.48

Materials

Grupo Mexico	MX	MXN	446	1,087	0.13
Magnitogorsk Iron & Steel Works GDR	RU	USD	98	517	0.06
PhosAgro GDR	RU	USD	50	491	0.06
Vidrala	ES	EUR	4	354	0.04
Novolipetsk Steel GDR	RU	USD	15	298	0.04
Bradespar (Pref'd)	BR	BRL	38	265	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	18	0.00
				3,030	0.37

Industrials

Ferrovial	ES	EUR	112	2,085	0.26
Cia de Locacao das Americas	BR	BRL	179	683	0.08
Ryanair Holdings	IE	EUR	43	513	0.06
Rumo	BR	BRL	163	441	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	49	345	0.04
Irish Continental Group	IE	EUR	103	324	0.04
Applus Services	ES	EUR	40	267	0.03
Alfa	MX	MXN	326	185	0.02
Localiza Rent a Car	BR	BRL	14	130	0.02
Tegma Gestao Logistica	BR	BRL	41	129	0.02
Promotora y Operadora de Infraestructura	MX	MXN	17	97	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	58	91	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	9	88	0.01
Aleatica	MX	MXN	88	74	0.01
Viettel Post Joint Stock	VN	VND	18	72	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,525	0.68

Information Technology

Mail.Ru Group GDR	RU	USD	27	604	0.07
Amadeus IT Group	ES	EUR	5	210	0.03
Taiwan Union Technology	TW	TWD	30	87	0.01
				901	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	112	2,367	0.29
Lojas Americanas (Pref'd)	BR	BRL	130	456	0.06
Petrobras Distribuidora	BR	BRL	136	390	0.05
B2W Companhia Global	BR	BRL	27	305	0.04
Grupo SBF	BR	BRL	79	275	0.03
Glensveagh Properties	IE	EUR	295	217	0.03
Dalata Hotel Group	IE	EUR	82	199	0.02
Pet Center Comercio e Participacoes	BR	BRL	71	191	0.02
Applegreen	IE	EUR	64	181	0.02
Lojas Renner	BR	BRL	32	179	0.02
Vivara Participacoes	BR	BRL	47	155	0.02
				4,915	0.60

Consumer Staples

JBS	BR	BRL	167	483	0.06
X5 Retail Group GDR	RU	USD	14	422	0.05
Cia Brasileira de Distribuicao	BR	BRL	28	264	0.03
Quang Ngai Sugar	VN	VND	91	107	0.01
				1,276	0.16

Healthcare

Notre Dame Intermedica Participacoes	BR	BRL	60	598	0.07
Hapvida Participacoes e Investimentos	BR	BRL	56	543	0.07
Grifols	ES	EUR	9	204	0.02
Danaher 1.70% 30/03/2024	US	EUR	93	98	0.01
Korian RTS 26/10/2020	FR	EUR	10	25	0.00
				1,468	0.18

Financials

Grupo Financiero Banorte	MX	MXN	373	1,409	0.17
TCS Group Holding GDR	CY	USD	59	1,207	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	116	889	0.11
Kaspi KZ	KZ	USD	20	741	0.09
Emirates Wts 03/01/2022	AE	USD	248	552	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Bolsa Mexicana de Valores	MX	MXN	230	396	0.05
Nova Ljubljanska Banka GDR	SI	EUR	47	310	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	23	24	0.00
				5,528	0.68
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	609	395	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	46	47	0.01
				442	0.05
Government					
US Treasury 0.00% 27/11/2020	US	USD	5,677	4,872	0.60
US Treasury 0.00% 12/11/2020	US	USD	5,672	4,868	0.60
US Treasury 0.00% 19/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 05/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 03/12/2020	US	USD	5,670	4,866	0.60
US Treasury 0.00% 10/12/2020	US	USD	5,668	4,865	0.60
				29,203	3.58
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	36	933	0.11
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	317	296	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	308	283	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	31	279	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	84	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	5	83	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	3	71	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	39	70	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	27	33	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	20	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	1	12	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	1	5	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	3	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				2,175	0.27
Communication Services					
Euskaltel	ES	EUR	36	291	0.04
				291	0.04
Unlisted					
Energy					
Kalahari Energy*	BW	USD	18	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	15	419	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	10	283	0.03
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				702	0.09
Industrials					
Tradeshift Holdings*	US	USD	27	141	0.02
				141	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	53	380	0.05
Sensetime Group*	CN	USD	516	157	0.02
Bytedance*	CN	USD	3	156	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				693	0.08
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	83	0	0.00
				0	0.00
Healthcare					
Grafil*	US	USD	3	28	0.00
JHL Biotech*	KY	TWD	4	6	0.00
Chime Biologics*	VG	USD	4	1	0.00
China Animal Healthcare*	BM	HKD	20	0	0.00
				35	0.00
Financials					
Transferwise*	GB	USD	4	433	0.05
Transferwise (Pref'd)*	GB	USD	3	295	0.04
				728	0.09
Fractions				3	0.00
Total Investments (Cost EUR 687,260)				730,631	89.46

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	287	(16)	(0.00)
			(16)	(0.00)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought SEK Sold EUR at 10.41988 16/11/2020		2,118	13	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020		990	9	0.00
Bought USD Sold PHP at 0.02063 16/11/2020		46	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020		3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020		3	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020		2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		20	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020		27	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020		7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020		8	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020		8	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020		8	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020		7	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020		1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020		11	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020		12	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020		75	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020		748	(18)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020		1,825	(24)	(0.00)
			(21)	(0.00)
A-ACC Shares (GBP) (GBP/EUR hedged)				
Bought GBP Sold EUR at 0.90375 24/11/2020		42,379	194	0.02
Bought EUR Sold GBP at 1.10752 24/11/2020		1,445	(5)	(0.00)
			189	0.02
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.18303 24/11/2020		42,264	632	0.08
Bought EUR Sold USD at 0.85285 24/11/2020		1,458	(9)	(0.00)
			623	0.08
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	19,100	(385)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	23,719	(769)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	45,270	(1,297)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	36,249	(2,625)	(0.32)
			(5,076)	(0.62)
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	157	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	77	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	0.00
Other Assets and Liabilities				
			90,329	11.06
Net Assets			816,670	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.16
Ireland	IE	8.73
China	CN	6.98
UK	GB	6.81
Japan	JP	5.06
Germany	DE	4.57
France	FR	3.46
Netherlands	NL	3.42
India	IN	2.45
Hong Kong SAR China	HK	2.04
Switzerland	CH	1.86
Sweden	SE	1.54
Spain	ES	1.25
South Africa	ZA	1.25
Korea	KR	1.22
Brazil	BR	1.20
Taiwan Area	TW	0.90
Indonesia	ID	0.81
Russia	RU	0.79
Norway	NO	0.67
Thailand	TH	0.67
Denmark	DK	0.58
Mexico	MX	0.55
Singapore	SG	0.53
Finland	FI	0.49
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.15
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.54

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DKSH Holding	CH	CHF	6	355	0.04	Monalisa Group	CN	CNY	2	8	0.00
Assa Abloy	SE	SEK	19	353	0.04	Koentec	KR	KRW	1	8	0.00
L3Harris Technologies	US	USD	3	349	0.04	Anhui Heli Co	CN	CNY	4	7	0.00
Alpha Financial Markets Consulting	GB	GBP	143	342	0.04	Weichai Power (A)	CN	CNY	2	5	0.00
Morgan Advanced Materials	GB	GBP	118	329	0.04	TK Group Holdings	CN	HKD	11	3	0.00
UT Group	JP	JPY	12	312	0.04	China Index Holdings ADR	CN	USD	3	3	0.00
Inwido	SE	SEK	34	307	0.04	Business Online	TH	THB	20	3	0.00
Varta	DE	EUR	3	298	0.04	Kosaido	JP	JPY	1	1	0.00
Controladora Vuela Cia de Aviacion ADR	MX	USD	44	294	0.04					62,904	7.70
Inspired Energy	GB	GBP	1,932	274	0.03	Information Technology					
Yaskawa Electric	JP	JPY	8	261	0.03	Microsoft	US	USD	61	10,555	1.29
Air Lease	US	USD	10	242	0.03	Tencent Holdings	CN	HKD	147	9,598	1.18
RELX	GB	GBP	14	234	0.03	Alphabet (A)	US	USD	6	8,157	1.00
Hitachi Construction Machinery	JP	JPY	11	224	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	433	5,614	0.69
SHO-BOND Holdings	JP	JPY	5	208	0.03	Apple	US	USD	60	5,577	0.68
Zhuzhou CRRC Times Electric (H)	CN	HKD	75	197	0.02	Facebook	US	USD	23	5,265	0.64
Penta-Ocean Construction	JP	JPY	36	194	0.02	Samsung Electronics	KR	KRW	110	4,745	0.58
SITC International Holdings	HK	HKD	136	180	0.02	Visa	US	USD	28	4,259	0.52
LISI	FR	EUR	12	169	0.02	SAP	DE	EUR	46	4,173	0.51
Clarkson	GB	GBP	7	166	0.02	NXP Semiconductors	NL	USD	27	3,110	0.38
Siemens Energy	DE	EUR	8	159	0.02	Salesforce.com	US	USD	13	2,663	0.33
Singapore Technologies Engineering	SG	SGD	72	158	0.02	Intel	US	USD	68	2,581	0.32
Simplybiz Group	GB	GBP	103	157	0.02	Fidelity National Information Services	US	USD	24	2,561	0.31
HeadHunter Group ADR	RU	USD	8	154	0.02	Infosys	IN	INR	205	2,516	0.31
Sany Heavy Industry (A)	CN	CNY	45	149	0.02	Alphabet	US	USD	2	2,129	0.26
Arwana Citramulia	ID	IDR	4,746	138	0.02	Fiserv	US	USD	24	1,925	0.24
Kerry Logistics Network	HK	HKD	76	136	0.02	Capgemini	FR	EUR	18	1,830	0.22
Trusco Nakayama	JP	JPY	6	133	0.02	Qualcomm	US	USD	17	1,809	0.22
International Container Terminal Services	PH	PHP	64	130	0.02	Keyence	JP	JPY	5	1,783	0.22
Makuake	JP	JPY	1	129	0.02	SK Hynix	KR	KRW	24	1,458	0.18
COMSYS Holdings	JP	JPY	6	125	0.02	Sage Group	GB	GBP	204	1,444	0.18
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	1	123	0.02	VMware	US	USD	12	1,324	0.16
ZTO Express Cayman ADR	CN	USD	5	114	0.01	Lam Research	US	USD	4	1,307	0.16
CKD	JP	JPY	8	113	0.01	NAVER	KR	KRW	6	1,262	0.15
Raksul	JP	JPY	2	101	0.01	SS&C Technologies Holdings	US	USD	25	1,249	0.15
LT Group	PH	PHP	469	96	0.01	Murata Manufacturing	JP	JPY	20	1,220	0.15
Titan Wind Energy Suzhou	CN	CNY	103	95	0.01	IPG Photonics	US	USD	7	1,107	0.14
Honeywell International 0.00% 10/03/2024	US	EUR	93	93	0.01	Workday	US	USD	6	1,103	0.14
Caverion	FI	EUR	15	87	0.01	SYNNEX	US	USD	10	1,090	0.13
Miura	JP	JPY	2	85	0.01	Shimadzu	JP	JPY	44	1,072	0.13
Weichai Power (A)	CN	CNY	41	80	0.01	Tata Consultancy Services	IN	INR	34	1,058	0.13
Cebu Air	PH	PHP	116	80	0.01	MediaTek	TW	TWD	49	995	0.12
Ayala	PH	PHP	6	78	0.01	CDW	US	USD	8	884	0.11
Sinotruk (Hong Kong)	CN	HKD	35	76	0.01	Oracle	US	USD	17	810	0.10
GT Capital Holdings	PH	PHP	9	72	0.01	TDK	JP	JPY	8	804	0.10
Beijing Capital International Airport (H)	CN	HKD	137	72	0.01	Tokyo Electron	JP	JPY	3	790	0.10
Hitachi Transport System	JP	JPY	3	71	0.01	Azbil	JP	JPY	22	770	0.09
Senior	GB	GBP	116	70	0.01	Hamamatsu Photonics KK	JP	JPY	17	747	0.09
Sinotrans (H)	CN	HKD	272	69	0.01	Cognex	US	USD	12	707	0.09
Fuji Electric	JP	JPY	3	66	0.01	Infineon Technologies	DE	EUR	29	689	0.08
Daqin Railway (A)	CN	CNY	81	66	0.01	Micron Technology	US	USD	16	670	0.08
Kubota	JP	JPY	4	62	0.01	Disco	JP	JPY	3	654	0.08
Kung Long Batteries Industrial	TW	TWD	15	61	0.01	Foxconn Industrial Internet (A)	CN	CNY	360	631	0.08
Pacific Basin Shipping	HK	HKD	483	60	0.01	Coherent	US	USD	6	630	0.08
Country Garden Services Holdings	CN	HKD	11	60	0.01	Nutanix	US	USD	29	610	0.07
MonatoRO	JP	JPY	1	59	0.01	RingCentral	US	USD	3	586	0.07
Titan Wind Energy Suzhou	CN	CNY	60	55	0.01	Samsung SDI	KR	KRW	2	570	0.07
Weichai Power (H)	CN	HKD	32	52	0.01	Software	DE	EUR	18	545	0.07
Nihon Flush	JP	JPY	5	51	0.01	Littelfuse	US	USD	3	518	0.06
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	46	47	0.01	Applied Materials	US	USD	10	501	0.06
Guangshen Railway (H)	CN	HKD	331	47	0.01	Entegris	US	USD	7	468	0.06
Nomura	JP	JPY	8	45	0.01	Pagseguro Digital	BR	USD	15	460	0.06
Service Stream	AU	AUD	36	43	0.01	Ciena	US	USD	13	452	0.06
Ushio	JP	JPY	4	41	0.01	Infosys ADR	IN	USD	37	446	0.05
Rozetta	JP	JPY	2	40	0.00	Cognizant Technology Solutions	US	USD	7	428	0.05
Air China (H)	CN	HKD	68	38	0.00	Renesas Electronics	JP	JPY	60	423	0.05
Sime Darby	MY	MYR	74	37	0.00	Rohm	JP	JPY	6	413	0.05
SBS Transit	SG	SGD	21	37	0.00	New Relic	US	USD	7	365	0.04
Nippo	JP	JPY	2	37	0.00	Check Point Software Technologies (H)	IL	USD	4	351	0.04
Shanghai M&G Stationery	CN	CNY	4	36	0.00	Dell Technologies	US	USD	7	350	0.04
Hyundai Mipo Dockyard	KR	KRW	2	36	0.00	SDL	GB	GBP	44	341	0.04
China Southern Airlines (H)	CN	HKD	79	36	0.00	Yokogawa Electric	JP	JPY	27	339	0.04
CIMC Enric Holdings	HK	HKD	87	35	0.00	Advanced Energy Industries	US	USD	6	339	0.04
Sinopec Engineering Group (H)	CN	HKD	103	34	0.00	Western Digital	US	USD	11	337	0.04
Sino-Thai Engineering & Construction	TH	THB	118	33	0.00	MKS Instruments	US	USD	4	331	0.04
Dynasty Ceramic	TH	THB	528	33	0.00	Z Holdings	JP	JPY	54	324	0.04
Surya Pertiwi	ID	IDR	1,343	31	0.00	Aptitude Software Group	GB	GBP	60	323	0.04
Kito	JP	JPY	3	31	0.00	Globant	AR	USD	2	319	0.04
Sany Heavy Industry (A)	CN	CNY	9	29	0.00	Iriso Electronics	JP	JPY	10	316	0.04
Muhibbah Engineering	MY	MYR	176	27	0.00	Justsystems	JP	JPY	6	313	0.04
Taikisha	JP	JPY	1	26	0.00	SCREEN Holdings	JP	JPY	6	298	0.04
Raito Kogyo	JP	JPY	2	25	0.00	Telefonaktiebolaget LM Ericsson	SE	SEK	30	287	0.04
Trellidor Holdings	ZA	ZAR	248	21	0.00	Citrix Systems	US	USD	3	287	0.04
Techno Smart	JP	JPY	3	20	0.00	Lenovo Group	CN	HKD	508	274	0.03
Keppel	SG	SGD	7	20	0.00	Hitachi	JP	JPY	9	271	0.03
China State Construction Engineering	CN	CNY	30	20	0.00	Xilinx	US	USD	3	270	0.03
Qingdao Port International	CN	HKD	39	19	0.00	Cisco Systems	US	USD	9	262	0.03
Nitto Boseki	JP	JPY	1	19	0.00	Dialog Semiconductor	GB	EUR	8	261	0.03
ZTO Express Cayman	CN	HKD	1	18	0.00	MasterCard	US	USD	1	258	0.03
Nitta	JP	JPY	1	18	0.00	Baidu ADR	CN	USD	2	248	0.03
Hong Leong Industries	MY	MYR	12	18	0.00	Autohome ADR	CN	USD	3	236	0.03
KEC International	IN	INR	4	16	0.00	Taiyo Yuden	JP	JPY	7	229	0.03
Geumhwa PSC	KR	KRW	1	14	0.00	Amdocs	US	USD	5	229	0.03
China Railway Group (H)	CN	HKD	36	14	0.00	Alten	FR	EUR	3	228	0.03
Cardig Aero Services	ID	IDR	1,186	14	0.00	AIXTRON	DE	EUR	24	228	0.03
BOC Aviation	SG	HKD	3	13	0.00	Sopra Steria Group	FR	EUR	2	208	0.03
Nippon Road Co	JP	JPY	1	12	0.00	Hangzhou Hikvision Digital Technology (A)	CN	CNY	34	197	0.02
NARI Technology	CN	CNY	4	10	0.00	Sansan	JP	JPY	3	182	0.02
Hirano Tecseed/Kinzoku	JP	JPY	1	9	0.00						
Sumitomo Densetsu	JP	JPY	1	8	0.00						

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	36	164	0.02	Gree Electric Appliances Inc of Zhuhai	CN	CNY	82	613	0.08
Fujitsu	JP	JPY	1	149	0.02	Hyundai Mobis	KR	KRW	3	595	0.07
DXC Technology	US	USD	9	139	0.02	Pan Pacific International Holdings	JP	JPY	31	574	0.07
Foxconn Industrial Internet	CN	CNY	70	123	0.02	Meituan Dianping	CN	HKD	17	552	0.07
NEC	JP	JPY	3	119	0.01	Laureate Education	US	USD	50	552	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	116	0.01	Foschini Group	ZA	ZAR	121	549	0.07
giltree	JP	JPY	5	114	0.01	Eicher Motors	IN	INR	23	549	0.07
TravelSky Technology	CN	HKD	62	112	0.01	JD.com ADR	CN	USD	8	548	0.07
Kamakura Shinsho	JP	JPY	12	99	0.01	Maruti Suzuki India	IN	INR	7	542	0.07
Horiba	JP	JPY	2	96	0.01	Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	11	521	0.06
Obic	JP	JPY	1	95	0.01	Volkswagen (Pref'd)	DE	EUR	4	518	0.06
Henнге KK	JP	JPY	2	94	0.01	Zhejiang Supor (A)	CN	CNY	55	494	0.06
Eizo	JP	JPY	3	94	0.01	Vistry Group	GB	GBP	78	474	0.06
Digital Garage	JP	JPY	3	88	0.01	Zhongsheng Group Holdings	CN	HKD	77	473	0.06
Hon Hai Precision Industry	TW	TWD	37	87	0.01	EssilorLuxottica	FR	EUR	4	468	0.06
Sabre	US	USD	14	77	0.01	Dollar Tree	US	USD	6	464	0.06
Sunny Optical Technology (H)	CN	HKD	5	72	0.01	TAL Education Group ADR	CN	USD	8	445	0.05
Appen	AU	AUD	4	71	0.01	MercadoLibre	AR	USD	1	442	0.05
Redington India	IN	INR	46	69	0.01	Vivo Energy	GB	GBP	518	435	0.05
FPT	VN	VND	36	69	0.01	OPAP (A)	GR	EUR	60	417	0.05
Information Services International-Dentsu	JP	JPY	1	67	0.01	DouYu International Holdings ADR	CN	USD	31	401	0.05
Momo ADR	CN	USD	5	66	0.01	Detsky Mir	RU	USD	332	394	0.05
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	65	66	0.01	Guangzhou Automobile Group (H)	CN	HKD	440	389	0.05
Optex Group	JP	JPY	5	60	0.01	Li Ning	JP	HKD	87	387	0.05
NEC Networks & System Integration	JP	JPY	4	54	0.01	Toyo Tire & Rubber	JP	JPY	30	384	0.05
Shinko Electric Industries	JP	JPY	3	49	0.01	Nokian Renkaat	FI	EUR	14	381	0.05
Ming Yuan Cloud Group Holdings	CN	HKD	13	48	0.01	Koito Manufacturing	JP	JPY	9	374	0.05
NET One Systems	JP	JPY	2	47	0.01	Jumbo	GR	EUR	31	372	0.05
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	46	46	0.01	Fiat Chrysler Automobiles	GB	EUR	35	371	0.05
Advantech	TW	TWD	5	44	0.01	Pepkor Holdings	ZA	ZAR	569	359	0.04
Fabrinet	TH	USD	1	42	0.01	NetEase ADR	CN	USD	5	347	0.04
Itochu Techno-Solutions	JP	JPY	1	41	0.01	Team17 Group	GB	GBP	41	323	0.04
Chatwork	JP	JPY	2	41	0.01	Advance Auto Parts	US	USD	3	320	0.04
Atea	NO	NOK	4	41	0.01	Tapestry	US	USD	16	316	0.04
m-up Holdings	JP	JPY	2	40	0.00	Shop Apotheke Europe	NL	EUR	2	308	0.04
Nomura Research Institute	JP	JPY	2	39	0.00	D'ieteren	BE	EUR	7	307	0.04
Freee KK	JP	JPY	1	37	0.00	Afyra	BR	USD	15	298	0.04
Hinduja Global Solutions	IN	INR	5	36	0.00	Boozt	SE	SEK	21	294	0.04
Powertech Technology	TW	TWD	14	35	0.00	Nifco	JP	JPY	11	292	0.04
Dip	JP	JPY	2	35	0.00	Dongfeng Motor Group (H)	CN	HKD	481	291	0.04
ASM Pacific Technology	HK	HKD	4	34	0.00	Suzuki Motor	JP	JPY	8	278	0.03
Tech Mahindra	IN	INR	4	33	0.00	China International Travel Service (A)	CN	CNY	11	278	0.03
PT Metrodata Electronics	ID	IDR	333	31	0.00	Gree Electric Appliances of Zhuhai	CN	CNY	37	276	0.03
Alps Electric	JP	JPY	3	31	0.00	Musti Group	FI	EUR	13	262	0.03
Venture	SG	SGD	2	30	0.00	Autoliv	SE	USD	4	251	0.03
Otsuka	JP	JPY	1	28	0.00	Watches of Switzerland Group	GB	GBP	57	249	0.03
KoMiCo	KR	KRW	1	26	0.00	Basic-Fit	NL	EUR	12	249	0.03
Chroma ATE	TW	TWD	6	26	0.00	Coats Group	GB	GBP	386	244	0.03
My EG Services	MY	MYR	89	25	0.00	Central Retail	TH	THB	318	234	0.03
Polytronics Technology	TW	TWD	9	24	0.00	4imprint Group	GB	GBP	10	232	0.03
China Railway Signal & Communication Corp (H)	CN	HKD	85	24	0.00	Honda Motor	JP	JPY	11	215	0.03
Spigen Korea	KR	KRW	1	19	0.00	HelloFresh	DE	EUR	5	215	0.03
Netbay (F)	TH	THB	27	19	0.00	Yamaha	JP	JPY	5	205	0.03
Hytera Communications (B)	CN	CNY	20	19	0.00	Denso	JP	JPY	5	203	0.02
Elite Material	TW	TWD	4	19	0.00	Famous Brands	ZA	ZAR	85	195	0.02
Cyient	IN	INR	4	18	0.00	Kendrion	NL	EUR	12	185	0.02
Bengo4.com	JP	JPY	1	17	0.00	adidas	DE	EUR	1	178	0.02
Japan Material	JP	JPY	1	15	0.00	Gym Group	GB	GBP	116	178	0.02
Largan Precision	TW	TWD	1	14	0.00	Cairn Homes	IE	EUR	212	167	0.02
Silergy	CN	TWD	1	8	0.00	Focus Media Information Technology	CN	CNY	136	164	0.02
Computer Age Management Services	IN	INR	1	8	0.00	THG Holding	GB	GBP	22	163	0.02
SHIFT	JP	JPY	1	4	0.00	ScS Group	GB	GBP	76	162	0.02
				123,999	15.18	Headlam Group	GB	GBP	54	159	0.02
						eBay	US	USD	4	144	0.02
						Mavi Giyim Sanayi Ve Ticaret	TR	TRY	36	139	0.02
						Crystal International Group	HK	HKD	585	139	0.02
						Ryohin Keikaku	JP	JPY	7	133	0.02
						MR DIY Group (M)	MY	MYR	350	126	0.02
						Jiumaojiu International Holdings	CN	HKD	65	123	0.02
						Jollibee Foods	PH	PHP	38	115	0.01
						Dream International	HK	HKD	390	115	0.01
						Nojima	JP	JPY	5	113	0.01
						Weifu High-Technology Group	CN	HKD	65	103	0.01
						Midea Group	CN	CNY	10	100	0.01
						Selamat Sempurna	ID	IDR	1,191	97	0.01
						Brilliance China Automotive Holdings	HK	HKD	131	97	0.01
						Sky 1.50% 15/09/2021 EMTN	GB	EUR	93	94	0.01
						RELX Finance 0.00% 18/03/2024	NL	EUR	93	93	0.01
						Subaru	JP	JPY	6	87	0.01
						Sun International (South Africa)	ZA	ZAR	114	81	0.01
						SAIC Motor (A)	CN	CNY	27	80	0.01
						Oriental Land	JP	JPY	1	80	0.01
						Hostelworld Group	IE	GBP	134	75	0.01
						Somnboon Advance Technology	TH	THB	195	71	0.01
						Baozun	CN	HKD	7	70	0.01
						China Yongda Automobiles Services Holdings	CN	HKD	56	69	0.01
						Sony	JP	JPY	1	66	0.01
						HUYA ADR	CN	USD	3	58	0.01
						Chaowei Power Holdings	CN	HKD	186	55	0.01
						Xingda International Holdings	CN	HKD	241	53	0.01
						Wilcon Depot	PH	PHP	210	53	0.01
						Seria	JP	JPY	2	51	0.01
						McDonald's 4.00% 17/02/2021 EMTN	US	EUR	46	47	0.01
						BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	46	46	0.01
						Map Aktif Adiperkasa	ID	IDR	371	45	0.01
						Pacific Textiles Holdings	HK	HKD	91	44	0.01
						Baozun ADR	CN	USD	1	42	0.01
						Round One	JP	JPY	6	37	0.00
						Chow Tai Fook Jewellery Group	HK	HKD	33	37	0.00
						KIYO Learning	JP	JPY	1	36	0.00

Consumer Discretionary

Amazon.com	US	USD	3	7,383	0.90
Alibaba Group Holding	CN	HKD	209	6,802	0.83
Charter Communications	US	USD	13	6,662	0.82
Alibaba Group Holding ADR	CN	USD	19	4,901	0.60
Publicis Groupe	FR	EUR	124	3,708	0.45
Prosus	NL	EUR	39	3,363	0.41
McDonald's	US	USD	15	2,679	0.33
Naspers	ZA	ZAR	16	2,674	0.33
Booking Holdings	US	USD	2	2,613	0.32
Nike	US	USD	22	2,231	0.27
Takeaway.com	NL	EUR	21	2,013	0.25
Lowe's Cos	US	USD	13	1,710	0.21
Galaxy Entertainment Group	HK	HKD	296	1,681	0.21
Puma	DE	EUR	22	1,640	0.20
Shimano	JP	JPY	8	1,541	0.19
New Oriental Education & Technology Group ADR	CN	USD	11	1,525	0.19
NVR	US	USD	1	1,305	0.16
Alice USA	US	USD	53	1,218	0.15
Liberty Media Group	US	USD	36	1,111	0.14
Midea Group (A)	CN	CNY	110	1,099	0.13
Pearson	GB	GBP	191	1,084	0.13
Persimmon	GB	GBP	41	1,075	0.13
Trip.com Group ADR	CN	USD	44	1,069	0.13
Fast Retailing	JP	JPY	2	973	0.12
AutoZone	US	USD	1	833	0.10
Burlington Stores	US	USD	5	796	0.10
Service Corp International	US	USD	19	775	0.09
Stanley Electric	JP	JPY	31	768	0.09
Papa John's International	US	USD	11	749	0.09
Shenzhou International Group Holdings	CN	HKD	49	725	0.09
ServiceMaster Global Holdings	US	USD	17	709	0.09
Activision Blizzard	US	USD	10	660	0.08
JD.com	CN	HKD	18	641	0.08
ANTA Sports Products	CN	HKD	65	622	0.08

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Automotive Products	JP	JPY	2	35	0.00	Shiseido	JP	JPY	2	109	0.01
Sebang Global Battery	KR	KRW	2	34	0.00	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	93	94	0.01
Fast Food Indonesia	ID	IDR	644	34	0.00	Charoen Pokphand (Indonesia)	ID	IDR	256	87	0.01
Chow Sang Sang Holdings International	HK	HKD	36	33	0.00	Carabao Group	TH	THB	28	85	0.01
Demae-Can	JP	JPY	1	32	0.00	Japfa	SG	SGD	206	84	0.01
Shine Corporate	AU	AUD	61	31	0.00	RFM	PH	PHP	993	83	0.01
Plan B Media	TH	THB	203	30	0.00	First Resources	SG	SGD	110	83	0.01
Tianneng Power International	CN	HKD	20	28	0.00	WH Group	HK	HKD	120	81	0.01
Texwinca Holdings	HK	HKD	215	28	0.00	Yantai Changyu Pioneer Wine	CN	HKD	51	79	0.01
Bestway Global Holding	CN	HKD	137	28	0.00	Saigon Beer Alcohol Beverage	VN	VND	11	74	0.01
Teejay Lanka	LK	LKR	197	27	0.00	Altria Group 1.00% 15/02/2023	US	EUR	70	71	0.01
Rinnai	JP	JPY	1	27	0.00	Osotspa	TH	THB	80	70	0.01
MakeMyTrip	IN	USD	2	26	0.00	Coles Group	AU	AUD	6	69	0.01
Astra Otoparts	ID	IDR	519	26	0.00	Sheng Siong	SG	SGD	64	67	0.01
Sabina	TH	THB	44	25	0.00	Asian Seafoods Coldstorage	TH	THB	171	62	0.01
Jaya Bersama Indo	ID	IDR	1,515	25	0.00	Convenience Retail Asia	HK	HKD	112	54	0.01
Vipshop Holdings ADR	CN	USD	1	23	0.00	Heineken (Malaysia)	MY	MYR	14	51	0.01
Koshidaka Holdings	JP	JPY	7	23	0.00	Carlsberg Brewery (Malaysia)	MY	MYR	12	47	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	6	22	0.00	Tingyi Cayman Islands Holding	CN	HKD	28	44	0.01
Texhong Textile Group	HK	HKD	34	22	0.00	Laobaixing Pharmacy Chain	CN	CNY	5	43	0.01
China Literature	CN	HKD	3	20	0.00	Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	847	40	0.00
Mitra Adiperkasa	ID	IDR	496	19	0.00	Bumitama Agri	ID	SGD	147	40	0.00
Xtep International Holdings	CN	HKD	61	18	0.00	Japfa Comfeed Indonesia	ID	IDR	630	39	0.00
NetEase	CN	HKD	1	18	0.00	Century Pacific Food	PH	PHP	137	38	0.00
JINS	JP	JPY	1	18	0.00	Siam Makro	TH	THB	34	37	0.00
WPP AUNZ	AU	AUD	66	17	0.00	Dairy Farm International Holdings	HK	USD	11	37	0.00
Nien Made Enterprise	TW	TWD	2	17	0.00	Ultrajaya Milk Industry & Trading	ID	IDR	366	35	0.00
China South Publishing & Media Group (A)	CN	CNY	12	17	0.00	China Foods	HK	HKD	114	33	0.00
Bapcor	AU	AUD	4	17	0.00	Shinnihonseiyaku	JP	JPY	1	31	0.00
SL	KR	KRW	1	15	0.00	Vinda International Holdings	HK	HKD	10	23	0.00
Oppein Home Group	CN	CNY	1	15	0.00	Changshouhua Food	CN	HKD	47	21	0.00
Rakuten	JP	JPY	2	14	0.00	Delfi	SG	SGD	48	19	0.00
Com2uS	KR	KRW	1	14	0.00	Blackmores	AU	AUD	1	12	0.00
China South Publishing & Media Group	CN	CNY	10	14	0.00	Ceylon Cold Stores	LK	LKR	3	10	0.00
Yadea Group Holdings	CN	HKD	10	13	0.00	Bestore	CN	CNY	1	7	0.00
Think Childcare	AU	AUD	21	13	0.00	Shenguan Holdings Group	CN	HKD	134	4	0.00
Oppein Home Group	CN	CNY	1	13	0.00	Sagami Rubber Industries	JP	JPY	1	4	0.00
Mercari	JP	JPY	1	13	0.00						
Taiwan Sakura	TW	TWD	8	12	0.00						
China Dongxiang Group	CN	HKD	108	12	0.00						
Parkson Retail Group	CN	HKD	449	11	0.00						
China International Travel Service	CN	CNY	1	11	0.00						
Skyworth Group	HK	HKD	45	10	0.00						
Plolax	JP	JPY	1	8	0.00						
Embry Holdings	HK	HKD	74	8	0.00						
Bafang Electric Suzhou	CN	CNY	1	8	0.00						
Tokyo Radiator Manufacturing	JP	JPY	1	4	0.00						
Bafang Electric Suzhou	CN	CNY	1	4	0.00						
Twenty-four seven	JP	JPY	1	3	0.00						
				95,362	11.68					53,961	6.61
Consumer Staples						Healthcare					
Unilever	GB	EUR	87	4,223	0.52	Sanofi	FR	EUR	101	7,801	0.96
British American Tobacco	GB	GBP	139	3,786	0.46	Roche Holding	CH	CHF	19	5,350	0.66
Swedish Match	SE	SEK	58	3,764	0.46	Koninklijke Philips	NL	EUR	103	4,094	0.50
Walmart	US	USD	26	3,081	0.38	Horizon Therapeutics	US	USD	54	3,462	0.42
Coca-Cola	US	USD	73	2,979	0.36	Baxter International	US	USD	41	2,721	0.33
Beiersdorf	DE	EUR	31	2,747	0.34	Nova Nordisk	DK	DKK	49	2,683	0.33
Unilever	GB	GBP	50	2,449	0.30	AbbVie	US	USD	37	2,652	0.32
Tesco	GB	GBP	1,058	2,419	0.30	Fresenius Medical Care	DE	EUR	40	2,622	0.32
Nestle	CH	CHF	25	2,393	0.29	UnitedHealth Group	US	USD	10	2,545	0.31
China Mengniu Dairy	HK	HKD	573	2,315	0.28	Thermo Fisher Scientific	US	USD	6	2,435	0.30
Associated British Foods	GB	GBP	114	2,156	0.26	ICON	IE	USD	14	2,145	0.26
Imperial Brands	GB	GBP	146	1,988	0.24	Zimmer Biomet Holdings	US	USD	19	2,129	0.26
L'Oreal	FR	EUR	7	1,896	0.23	HCA Healthcare	US	USD	18	1,907	0.23
Koninklijke Ahold Delhaize	NL	EUR	70	1,645	0.20	AmerisourceBergen	US	USD	22	1,856	0.22
Kweichow Moutai (A)	CN	CNY	7	1,503	0.18	Abbott Laboratories	US	USD	16	1,452	0.18
Sprouts Farmers Market	US	USD	62	1,025	0.13	Wuxi Biologics Cayman	CN	HKD	54	1,308	0.16
Monster Beverage	US	USD	16	1,020	0.12	Stryker	US	USD	7	1,177	0.14
CP ALL	TH	THB	664	982	0.12	Olympus	JP	JPY	71	1,167	0.14
Tyson Foods	US	USD	20	969	0.12	Boston Scientific	US	USD	39	1,157	0.14
Vietnam Dairy Products	VN	VND	173	690	0.08	Innovent Biologics	CN	HKD	172	1,093	0.13
Coca-Cola European Partners	GB	USD	22	684	0.08	Roche Holding (B)	CH	CHF	4	1,033	0.13
Thai Beverage	TH	SGD	1,562	570	0.07	Genus	GB	GBP	18	826	0.10
Pernod Ricard	FR	EUR	4	567	0.07	Hansoh Pharmaceutical Group	CN	HKD	210	807	0.10
Bid	ZA	ZAR	47	559	0.07	Hoya	JP	JPY	8	793	0.10
China Resources Beer Holdings	HK	HKD	102	542	0.07	Bayer	DE	EUR	17	668	0.08
Hindustan Unilever	IN	INR	22	519	0.06	Santen Pharmaceutical	JP	JPY	43	652	0.08
Wm Morrison Supermarkets	GB	GBP	275	497	0.06	Grifols ADR	ES	USD	37	538	0.07
Britvic	GB	GBP	51	418	0.05	Nippon Shinyaku	JP	JPY	9	537	0.07
Archer-Daniels-Midland	US	USD	9	341	0.04	McKesson	US	USD	4	520	0.06
Royal Unibrew	DK	DKK	4	301	0.04	PerkinElmer	US	USD	4	495	0.06
Kroger	US	USD	10	273	0.03	Sonova Holding	CH	CHF	2	446	0.05
Bunge	US	USD	5	266	0.03	Eisai	JP	JPY	6	429	0.05
Budweiser Brewing Co APAC	HK	HKD	103	260	0.03	Pfizer	US	USD	13	405	0.05
Welcia Holdings	JP	JPY	7	245	0.03	Mylan	US	USD	30	379	0.05
Kao	JP	JPY	4	224	0.03	Arena Pharmaceuticals	US	USD	5	363	0.04
Nongfu Spring	CN	HKD	55	215	0.03	Ascendis Pharma ADR	DK	USD	2	340	0.04
Smoores International Holdings	CN	HKD	37	166	0.02	CVS Health	US	USD	7	327	0.04
Kotobuki Spirits	JP	JPY	4	159	0.02	Anthem	US	USD	1	327	0.04
Gudang Garam	ID	IDR	64	154	0.02	Krystal Biotech	US	USD	8	312	0.04
Robinsons Retail Holdings	PH	PHP	133	151	0.02	Apellis Pharmaceuticals	US	USD	11	307	0.04
Kweichow Moutai	CN	CNY	1	150	0.02	Apria Therapeutics	US	USD	15	291	0.04
Sun Art Retail Group	HK	HKD	158	147	0.02	Exelixis	US	USD	16	278	0.03
Sakata Seed	JP	JPY	5	143	0.02	WuXi AppTec	CN	HKD	20	277	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	7	140	0.02	Top Glove	MY	MYR	143	254	0.03
Indofood Sukses Makmur	ID	IDR	329	134	0.02	Korian	FR	EUR	10	247	0.03
Puregold Price Club	PH	PHP	174	127	0.02	Ocumenion Therapeutics	CN	HKD	121	242	0.03
Uni-President China Holdings	CN	HKD	150	112	0.01	MorphoSys	DE	EUR	3	233	0.03
						Peijia Medical	CN	HKD	75	208	0.03
						Centene	US	USD	4	206	0.03
						Evotec	DE	EUR	9	202	0.02
						CSL	AU	AUD	1	201	0.02
						Sutro Biopharma	US	USD	17	190	0.02
						LivaNova	GB	USD	4	180	0.02
						Alexion Pharmaceuticals	US	USD	2	178	0.02
						Craneware	GB	GBP	9	158	0.02
						Granules India	IN	INR	28	124	0.02
						Tempo Scan Pacific	ID	IDR	1,354	100	0.01
						Chularat Hospital	TH	THB	1,392	96	0.01
						Medical Data Vision	JP	JPY	5	93	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting	CN	HKD	5	71	0.01	Credit Agricole	FR	EUR	46	309	0.04
Rajthanee Hospital	TH	THB	116	69	0.01	Euronext	NL	EUR	3	300	0.04
Medikaloka Hermia	ID	IDR	362	67	0.01	Banca Generali	IT	EUR	11	264	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	67	0.01	Goosehead Insurance	US	USD	3	262	0.03
China Resources Pharmaceutical Group	CN	HKD	140	60	0.01	Hamilton Lane	US	USD	4	258	0.03
China National Accord Medicines (A)	CN	CNY	9	57	0.01	IG Group Holdings	GB	GBP	30	256	0.03
InnoCare Pharma	CN	HKD	51	56	0.01	Zenkoku Hoshu	JP	JPY	7	253	0.03
Jiangsu Hengrui Medicine	CN	CNY	5	54	0.01	Northern Trust	US	USD	4	252	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	30	49	0.01	ASR Nederland	NL	EUR	10	251	0.03
Bumrungrad Hospital	TH	THB	19	47	0.01	Bank Mandiri Persero	ID	IDR	746	249	0.03
Mega Lifesciences	TH	THB	45	42	0.01	Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13	223	0.03
Bayer 0.375% 06/07/2024	DE	EUR	42	42	0.01	KBC Ancora	BE	EUR	9	214	0.03
Ramsay Health Care	AU	AUD	1	40	0.00	Sompo Holdings	JP	JPY	6	206	0.03
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	35	36	0.00	Emirates NBD	AE	AED	92	205	0.03
China National Accord Medicines (B)	CN	HKD	13	32	0.00	Agricultural Bank of China (H)	CN	HKD	663	192	0.02
I-Sens	KR	KRW	1	27	0.00	Aflac	US	USD	6	187	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	19	26	0.00	Arch Capital Group	BM	USD	7	171	0.02
JMDC	JP	JPY	1	21	0.00	Intercorp Financial Services	PE	USD	9	158	0.02
Hutchison China MedTech	HK	GBP	3	15	0.00	E.Sun Financial Holding	TW	TWD	207	151	0.02
Vieworks	KR	KRW	1	13	0.00	Draper Esprit	GB	GBP	21	142	0.02
Eiken Chemical	JP	JPY	1	13	0.00	Chailoose Holding	TW	TWD	33	139	0.02
China National Accord Medicines	CN	CNY	1	9	0.00	SBI Cards & Payment Services	IN	INR	15	138	0.02
Interojo	KR	KRW	1	8	0.00	Sparebanken Vest	NO	NOK	25	137	0.02
Osprey Medical	US	AUD	45	1	0.00	Commonwealth Bank of Australia	AU	AUD	3	130	0.02
				66,920	8.19	Bangkok Bank	TH	THB	48	128	0.02
Fideliity						Aruhi	JP	JPY	8	118	0.01
Fideliity US Quality Income UCITS ETF	IE	GBP	9,517	58,295	7.14	Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	464	100	0.01
AIA Group	HK	HKD	639	5,219	0.64	Muangthai Capital	TH	THB	64	96	0.01
Legal & General Group	GB	GBP	1,926	3,958	0.48	Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	93	95	0.01
JPMorgan Chase	US	USD	45	3,749	0.46	UBS 0.625% 23/01/2023 GMTN	CH	EUR	93	94	0.01
AXA	FR	EUR	267	3,687	0.45	KB Financial Group	KR	KRW	3	90	0.01
Ping An Insurance Group (H)	CN	HKD	372	3,294	0.40	CITIC Securities (H)	CN	HKD	44	83	0.01
Morgan Stanley	US	USD	72	2,929	0.36	BFI Finance Indonesia	ID	IDR	3,567	80	0.01
Allianz	DE	EUR	19	2,909	0.36	Kasikornbank (F)	TH	THB	36	76	0.01
HDFC Bank	IN	INR	212	2,904	0.36	Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2	73	0.01
DNB	NO	NOK	249	2,889	0.35	China Minsheng Banking (H)	CN	HKD	155	73	0.01
Bank Central Asia	ID	IDR	1,663	2,808	0.34	Bank of America 1.375% VRN 07/02/2025 EMTN	US	EUR	70	72	0.01
Housing Development Finance	IN	INR	105	2,349	0.29	Danske Bank 1.375% VRN 24/05/2023	DK	EUR	70	71	0.01
Bank OZK	US	USD	112	2,331	0.29	Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	70	70	0.01
Prudential	GB	GBP	210	2,197	0.27	Huatai Securities (H)	CN	HKD	49	69	0.01
Barclays	GB	GBP	1,804	2,137	0.26	FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	67	69	0.01
Arthur J Gallagher	US	USD	23	2,038	0.25	JSE	ZA	ZAR	11	66	0.01
Hannover Rueck	DE	EUR	16	1,958	0.24	China Cinda Asset Management (H)	CN	HKD	404	65	0.01
ABN AMRO Group	NL	EUR	251	1,769	0.22	Tisco Financial Group	TH	THB	31	61	0.01
St James's Place	GB	GBP	176	1,757	0.22	Dah Sing Banking Group	HK	HKD	81	60	0.01
China Merchants Bank (H)	CN	HKD	366	1,638	0.20	LPI Capital	MY	MYR	22	59	0.01
Zurich Insurance Group	CH	CHF	6	1,628	0.20	KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	46	48	0.01
3i Group	GB	GBP	142	1,514	0.19	BFCM 0.75% 15/06/2023 EMTN	FR	EUR	46	48	0.01
NN Group	NL	EUR	49	1,471	0.18	Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	46	47	0.01
Bank Rakyat Indonesia Persero	ID	IDR	7,536	1,463	0.18	Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	46	47	0.01
Tradeweb Markets	US	USD	29	1,371	0.17	Minkabu The Infonoid	JP	JPY	2	47	0.01
Axis Bank	IN	INR	240	1,368	0.17	Korea Development Bank 0.625% 17/07/2023	KR	EUR	46	47	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	7	1,361	0.17	DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	46	47	0.01
Tryg	DK	DKK	56	1,339	0.16	Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	43	47	0.01
Discover Financial Services	US	USD	24	1,310	0.16	HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	46	46	0.01
Hong Kong Exchanges and Clearing	HK	HKD	30	1,225	0.15	Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	46	46	0.01
Admiral Group	GB	GBP	40	1,220	0.15	Shriram Transport Finance	IN	INR	5	42	0.01
Absa Group	ZA	ZAR	262	1,206	0.15	Bajaj Finance	IN	INR	1	42	0.01
United Overseas Bank	SG	SGD	100	1,203	0.15	Mega Financial Holding	TW	TWD	49	41	0.01
First Republic Bank	US	USD	10	1,069	0.13	Samsung Fire & Marine Insurance	KR	KRW	1	40	0.00
Assurant	US	USD	9	1,004	0.12	China International Capital (H)	CN	HKD	20	40	0.00
Deutsche Boerse	DE	EUR	8	982	0.12	Shriram City Union Finance	IN	INR	4	37	0.00
Sampo	FI	EUR	30	974	0.12	Intercorp Financial Services (PE)	PE	USD	2	36	0.00
Virtu Financial	US	USD	53	961	0.12	China Taiping Insurance Holdings	HK	HKD	23	30	0.00
Berkshire Hathaway	US	USD	5	942	0.12	NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	28	28	0.00
Tokio Marine Holdings	JP	JPY	22	861	0.11	Noah Holdings ADR	CN	USD	1	26	0.00
Texas Capital Bancshares	US	USD	23	860	0.11	Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	23	24	0.00
Kotak Mahindra Bank	IN	INR	47	838	0.10	Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	23	24	0.00
HDFC Standard Life Insurance	IN	INR	114	780	0.10	Muthoot Finance	IN	INR	2	24	0.00
SVB Financial Group	US	USD	3	774	0.09	Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	24	24	0.00
DBS Group Holdings	SG	SGD	59	751	0.09	BPCE 1.125% 18/01/2023 EMTN	FR	EUR	23	24	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	325	678	0.08	Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	23	23	0.00
Swedbank	SE	SEK	49	665	0.08	FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	23	23	0.00
Willis Towers Watson	GB	USD	4	637	0.08	Repco Home Finance	IN	INR	10	21	0.00
ING Groep	NL	EUR	108	633	0.08	Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	20	21	0.00
Sberbank of Russia	RU	USD	288	627	0.08	Berkshire Hathaway 0.00% 12/03/2025	US	EUR	21	21	0.00
Ageas	BE	EUR	18	623	0.08	Hyundai Marine & Fire Insurance	KR	KRW	1	20	0.00
China Construction Bank (H)	CN	HKD	1,050	621	0.08	Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	19	19	0.00
China Life Insurance (H)	CN	HKD	313	588	0.07	DB Insurance	KR	KRW	1	19	0.00
VZ Holding	CH	CHF	7	494	0.06	Metropolitan Life Global 0.375% 09/04/2024	US	EUR	17	18	0.00
Oversea-Chinese Banking	SG	SGD	93	493	0.06	Korean Reinsurance	KR	KRW	3	18	0.00
Shinhan Financial Group	KR	KRW	21	492	0.06	HDFC Bank ADR	IN	USD	1	18	0.00
ORIX	JP	JPY	45	455	0.06	LIC Housing Finance	IN	INR	5	17	0.00
Guaranty Trust Bank	NG	NGN	6,259	452	0.06	Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	16	16	0.00
Moneta Money Bank	CZ	CZK	223	434	0.05	Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	14	14	0.00
Wells Fargo	US	USD	22	397	0.05	Kiwom Securities	KR	KRW	1	12	0.00
ICICI Lombard General Insurance	IN	INR	28	394	0.05	CIMB Group Holdings	MY	MYR	4	2	0.00
SCOR	FR	EUR	18	370	0.05					159,740	19.56
Fairfax Financial Holdings	CA	CAD	2	362	0.04	Real Estate					
Travelers	US	USD	3	347	0.04	Vonovia	DE	EUR	45	2,456	0.30
Industrial & Commercial Bank of China (H)	CN	HKD	703	343	0.04	Prologis REIT	US	USD	22	1,910	0.23
Intermediate Capital Group	GB	GBP	26	336	0.04	KE Holdings ADR	CN	USD	15	889	0.11
Equity Group Holdings (Kenya)	KE	KES	1,255	336	0.04	Invitation Homes REIT	US	USD	35	826	0.10
Zenith Bank	NG	NGN	6,826	335	0.04	China Overseas Land & Investment	HK	HKD	360	776	0.10
Palomar Holdings	US	USD	4	333	0.04	ADO Properties (A)	DE	EUR	26	569	0.07
Van Lanschot Kempen	NL	EUR	19	329	0.04	Shimao Services Holdings	CN	HKD	276	508	0.06
Metropolitan Bank & Trust	PH	PHP	438	316	0.04	Shurgard Self Storage	LU	EUR	13	492	0.06
Public Bank	MY	MYR	100	311	0.04	Sun Hung Kai Properties	HK	HKD	36	391	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	646	386	0.05
China Resources Land	HK	HKD	92	323	0.04
Healthcare Realty Trust REIT	US	USD	11	270	0.03
Urban & Civic	GB	GBP	113	257	0.03
Open House	JP	JPY	8	238	0.03
Central Pattana	TH	THB	212	223	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	118	213	0.03
Urban Logistics REIT	GB	GBP	98	149	0.02
City Developments	SG	SGD	30	121	0.01
Cromwell European REIT	SG	EUR	259	118	0.01
Keppel Pacific Oak US REIT	SG	USD	183	110	0.01
Ascendas India Trust	SG	SGD	129	106	0.01
Land & Houses	TH	THB	572	101	0.01
Pakuwon Jati	ID	IDR	3,966	95	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	93	95	0.01
Supalai	TH	THB	214	92	0.01
Robinsons Land	PH	PHP	338	90	0.01
Keppel DC REIT	SG	SGD	47	86	0.01
Goodman Group REIT	AU	AUD	6	66	0.01
Link REIT	HK	HKD	10	64	0.01
AREIT REIT	PH	PHP	135	61	0.01
Relo Group	JP	JPY	3	58	0.01
China Merchants Commercial REIT	HK	HKD	191	51	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	46	50	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	46	47	0.01
Vincom Retail	VN	VND	49	46	0.01
Shimao Property Holdings	HK	HKD	15	46	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	37	37	0.00
Propnex	SG	SGD	69	27	0.00
Daibiru	JP	JPY	2	23	0.00
Heiwa Real Estate	JP	JPY	1	14	0.00
Cosmos Initia	JP	JPY	1	3	0.00
				12,483	1.53

Government

Germany 1.75% 04/07/2022	DE	EUR	1,562	1,629	0.20
Germany 0.00% 07/10/2022	DE	EUR	1,123	1,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	834	859	0.11
Germany 0.00%08/04/2022	DE	EUR	711	719	0.09
Germany 0.00% 12/03/2021	DE	EUR	654	655	0.08
Germany 0.00% 11/06/2021	DE	EUR	564	567	0.07
Germany 2.00% 15/08/2023	DE	EUR	184	199	0.02
				5,768	0.71

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	162	458	0.06
Gemfields Group	GB	ZAR	1,079	71	0.01
				529	0.06

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,738	0.58
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,333	0.29
				7,071	0.87

Equity Linked Notes

HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	24	140	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	1	111	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	29	110	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	66	80	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	30	36	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	35	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	16	31	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	15	20	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	1	3	0.00
				566	0.07

Communication Services

T-Mobile US	US	USD	49	4,598	0.56
Elisa	FI	EUR	26	1,113	0.14
Netflix	US	USD	3	1,103	0.14
China Mobile	HK	HKD	193	1,012	0.12
Infrastrutture Wireless Italiane	IT	EUR	104	964	0.12
Bharti Airtel	IN	INR	185	927	0.11
Deutsche Telekom	DE	EUR	47	616	0.08
Swisscom	CH	CHF	1	553	0.07
Telkom	ZA	ZAR	365	494	0.06
Tele2	SE	SEK	46	473	0.06
Liberty Global	GB	USD	27	433	0.05
Verizon Communications	US	USD	9	420	0.05
Telekomunikasi Indonesia Persero	ID	IDR	1,843	280	0.03
Safaricom	KE	KES	1,073	261	0.03
Sea ADR	SG	USD	2	227	0.03
Singapore Telecommunications	SG	SGD	169	216	0.03
Advanced Info Service	TH	THB	45	214	0.03
NOS SGPS	PT	EUR	65	192	0.02
Pebble Group	GB	GBP	165	130	0.02
HKBK	HK	HKD	85	126	0.02
Converge ICT Solutions	PH	PHP	461	121	0.01
Sarana Menara Nusantara	ID	IDR	1,709	98	0.01
AT&T 1.30% 05/09/2023	US	EUR	93	96	0.01
SoftBank Group	JP	JPY	2	95	0.01
Bilibili ADR	CN	USD	2	88	0.01
LG Uplus	KR	KRW	9	74	0.01
Globe Telecom	PH	PHP	2	73	0.01
TIME dotCom	MY	MYR	26	70	0.01
XL Axiata	ID	IDR	575	67	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	46	47	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiichikoshio	JP	JPY	2	46	0.01
China Unicom	HK	HKD	88	46	0.01
Telstra	AU	AUD	25	40	0.00
Dialog Axiata	LK	LKR	213	11	0.00
Cathay Media And Education Group	CN	HKD	25	11	0.00
Shemaroo Entertainment	IN	INR	9	6	0.00
				15,341	1.88

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	275	783	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	133	380	0.05
Cheniere Energy	US	USD	6	238	0.03
Lukoil ADR	RU	USD	4	158	0.02
Gazprom ADR	RU	USD	39	127	0.02
				1,686	0.21

Utilities

Endesa	ES	EUR	85	1,957	0.24
Iberdrola	ES	EUR	113	1,146	0.14
Enagas	ES	EUR	26	481	0.06
Red Electrica	ES	EUR	21	315	0.04
				3,899	0.48

Materials

Grupo Mexico	MX	MXN	446	1,087	0.13
Magnitogorsk Iron & Steel Works GDR	RU	USD	98	517	0.06
PhosAgro GDR	RU	USD	50	491	0.06
Vidrala	ES	EUR	4	354	0.04
Novolipetsk Steel GDR	RU	USD	15	298	0.04
Bradespar (Pref'd)	BR	BRL	38	265	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	18	0.00
				3,030	0.37

Industrials

Ferrovial	ES	EUR	112	2,085	0.26
Cia de Locacao das Americas	BR	BRL	179	683	0.08
Ryanair Holdings	IE	EUR	43	513	0.06
Rumo	BR	BRL	163	441	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	49	345	0.04
Irish Continental Group	IE	EUR	103	324	0.04
Applus Services	ES	EUR	40	267	0.03
Alfa	MX	MXN	326	185	0.02
Localiza Rent a Car	BR	BRL	14	130	0.02
Tegma Gestao Logistica	BR	BRL	41	129	0.02
Promotora y Operadora de Infraestructura	MX	MXN	17	97	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	58	91	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	9	88	0.01
Aleatica	MX	MXN	88	74	0.01
Viettel Post Joint Stock	VN	VND	18	72	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,525	0.68

Information Technology

Mail.Ru Group GDR	RU	USD	27	604	0.07
Amadeus IT Group	ES	EUR	5	210	0.03
Taiwan Union Technology	TW	TWD	30	87	0.01
				901	0.11

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	112	2,367	0.29
Lajas Americanas (Pref'd)	BR	BRL	130	456	0.06
Petrobras Distribuidora	BR	BRL	136	390	0.05
B2W Companhia Global	BR	BRL	27	305	0.04
Grupo SBF	BR	BRL	79	275	0.03
Glensveagh Properties	IE	EUR	295	217	0.03
Dalata Hotel Group	IE	EUR	82	199	0.02
Pet Center Comercio e Participacoes	BR	BRL	71	191	0.02
Applegreen	IE	EUR	64	181	0.02
Lojas Renner	BR	BRL	32	179	0.02
Vivara Participacoes	BR	BRL	47	155	0.02
				4,915	0.60

Consumer Staples

JBS	BR	BRL	167	483	0.06
X5 Retail Group GDR	RU	USD	14	422	0.05
Cia Brasileira de Distribuicao	BR	BRL	28	264	0.03
Quang Ngai Sugar	VN	VND	91	107	0.01
				1,276	0.16

Healthcare

Notre Dame Intermedica Participacoes	BR	BRL	60	598	0.07
Hapvida Participacoes e Investimentos	BR	BRL	56	543	0.07
Grifols	ES	EUR	9	204	0.02
Danaher 1.70% 30/03/2024	US	EUR	93	98	0.01
Korian RTS 26/10/2020	FR	EUR	10	25	0.00
				1,468	0.18

Financials

Grupo Financiero Banorte	MX	MXN	373	1,409	0.17
TCS Group Holding GDR	CY	USD	59	1,207	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	116	889	0.11
Kaspi KZ	KZ	USD	20	741	0.09
Emirates Wts 03/01/2022	AE	USD	248	552	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value	% Net EUR Assets
Bolsa Mexicana de Valores	MX	MXN	230	396	0.05
Nova Ljubljanska Banka GDR	SI	EUR	47	310	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	23	24	0.00
				5,528	0.68
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	609	395	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	46	47	0.01
				442	0.05
Government					
US Treasury 0.00% 27/11/2020	US	USD	5,677	4,872	0.60
US Treasury 0.00% 12/11/2020	US	USD	5,672	4,868	0.60
US Treasury 0.00% 19/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 05/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 03/12/2020	US	USD	5,670	4,866	0.60
US Treasury 0.00% 10/12/2020	US	USD	5,668	4,865	0.60
				29,203	3.58
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	36	933	0.11
CITI (Vincor Retail (A)) ELN 19/02/2020	VN	USD	317	296	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	308	283	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	31	279	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	84	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	5	83	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	3	71	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	39	70	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	27	33	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	20	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	1	12	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	1	5	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	3	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				2,175	0.27
Communication Services					
Euskaltel	ES	EUR	36	291	0.04
				291	0.04
Unlisted					
Energy					
Kalahari Energy*	BW	USD	18	0	0.00
				0	0.00
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	15	419	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	10	283	0.03
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				702	0.09
Industrials					
Tradeshift Holdings*	US	USD	27	141	0.02
				141	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	53	380	0.05
Sensetime Group*	CN	USD	516	157	0.02
Bytedance*	CN	USD	3	156	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				693	0.08
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	83	0	0.00
				0	0.00
Healthcare					
Grail*	US	USD	3	28	0.00
JHL Biotech*	KY	TWD	4	6	0.00
Chime Biologics*	VG	USD	4	1	0.00
China Animal Healthcare*	BM	HKD	20	0	0.00
				35	0.00
Financials					
Transferwise*	GB	USD	4	433	0.05
Transferwise (Pref'd)*	GB	USD	3	295	0.04
				728	0.09
Fractions				3	0.00
Total Investments (Cost EUR 687,260)				730,631	89.46

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	287	(16)	(0.00)
			(16)	(0.00)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought SEK Sold EUR at 10.41988 16/11/2020		2,118	13	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020		990	9	0.00
Bought USD Sold PHP at 0.02063 16/11/2020		46	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020		3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020		3	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020		2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		20	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020		27	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020		7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020		8	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020		8	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020		8	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020		7	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020		1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020		11	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020		12	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020		75	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020		748	(18)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020		1,825	(24)	(0.00)
			(21)	(0.00)
A-ACC Shares (GBP) (GBP/EUR hedged)				
Bought GBP Sold EUR at 0.90375 24/11/2020		42,379	194	0.02
Bought EUR Sold GBP at 1.10752 24/11/2020		1,445	(5)	(0.00)
			189	0.02
A-ACC Shares (USD) (USD/EUR hedged)				
Bought USD Sold EUR at 1.18303 24/11/2020		42,264	632	0.08
Bought EUR Sold USD at 0.85285 24/11/2020		1,458	(9)	(0.00)
			623	0.08
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	19,100	(385)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	23,719	(769)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	45,270	(1,297)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	36,249	(2,625)	(0.32)
			(5,076)	(0.62)
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	157	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	77	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	0.00
Other Assets and Liabilities				
			90,329	11.06
Net Assets			816,670	100.00

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.16
Ireland	IE	8.73
China	CN	6.98
UK	GB	6.81
Japan	JP	5.06
Germany	DE	4.57
France	FR	3.46
Netherlands	NL	3.42
India	IN	2.45
Hong Kong SAR China	HK	2.04
Switzerland	CH	1.86
Sweden	SE	1.54
Spain	ES	1.25
South Africa	ZA	1.25
Korea	KR	1.22
Brazil	BR	1.20
Taiwan Area	TW	0.90
Indonesia	ID	0.81
Russia	RU	0.79
Norway	NO	0.67
Thailand	TH	0.67
Denmark	DK	0.58
Mexico	MX	0.55
Singapore	SG	0.53
Finland	FI	0.49
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.15
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.54

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	13,142	13,356	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	10,800	11,109	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	10,081	9,995	0.04
SBM Offshore	NL	EUR	358	4,951	0.02
Royal Dutch Shell (B)	NL	GBP	432	4,461	0.02
Marathon Petroleum	US	USD	147	3,609	0.02
John Wood Group	GB	GBP	911	2,148	0.01
Equinor	NO	NOK	195	2,129	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	64	698	0.00
Reliance Industries	IN	INR	13	304	0.00
CNOOC	CN	HKD	140	109	0.00
China Oilfield Services (H)	CN	HKD	74	38	0.00
				52,907	0.23

Utilities					
National Grid	GB	GBP	566	5,779	0.03
Exelon	US	USD	120	4,096	0.02
Engie	FR	EUR	296	3,078	0.01
Guangdong Investment	HK	HKD	134	170	0.00
China Resources Gas Group	HK	HKD	23	87	0.00
Huadian Power International (H)	CN	HKD	366	78	0.00
				13,288	0.06

Materials					
Sibanye Stillwater	ZA	ZAR	1,622	4,023	0.02
ArcelorMittal	LU	EUR	242	2,824	0.01
Endeavour Mining	MC	CAD	104	2,144	0.01
Harmony Gold Mining	ZA	ZAR	425	1,790	0.01
Shin-Etsu Chemical	JP	JPY	3	391	0.00
BHP Group	AU	AUD	13	265	0.00
Kansai Paint	JP	JPY	9	209	0.00
Sumitomo Metal Mining	JP	JPY	7	186	0.00
Evolution Mining	AU	AUD	50	167	0.00
Korea Zinc	KR	KRW	1	105	0.00
Air Water	JP	JPY	8	100	0.00
Sumitomo Bakelite	JP	JPY	4	92	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	17	82	0.00
Fuso Chemical	JP	JPY	2	58	0.00
				12,436	0.05

Industrials					
Walters Kluwer	NL	EUR	106	7,363	0.03
Heathrow Funding 1.50% 12/10/2025	GB	EUR	6,956	6,957	0.03
SKF	SE	SEK	345	6,064	0.03
Siemens	DE	EUR	42	4,277	0.02
Sany Heavy Industry (A)	CN	CNY	1,273	4,242	0.02
L3Harris Technologies	US	USD	29	3,922	0.02
Technonic Industries	HK	HKD	291	3,364	0.01
Meggitt	GB	GBP	919	2,792	0.01
Air Lease	US	USD	117	2,727	0.01
Weichai Power (A)	CN	CNY	1,171	2,272	0.01
Wizz Air Holdings	CH	GBP	34	1,197	0.01
RELX	GB	EUR	70	1,191	0.01
Daikin Industries	JP	JPY	7	1,068	0.00
Nidec	JP	JPY	10	875	0.00
MISUMI Group	JP	JPY	34	855	0.00
Sany Heavy Industry (A)	CN	CNY	246	820	0.00
Daifuku	JP	JPY	8	715	0.00
Makita	JP	JPY	18	682	0.00
Recruit Holdings	JP	JPY	19	623	0.00
ITOCHU	JP	JPY	30	616	0.00
SMC	JP	JPY	1	552	0.00
THK	JP	JPY	14	314	0.00
FANUC	JP	JPY	2	309	0.00
Siemens Energy	DE	EUR	11	202	0.00
Hitachi Construction Machinery	JP	JPY	8	174	0.00
SHO-BOND Holdings	JP	JPY	4	162	0.00
Penta-Ocean Construction	JP	JPY	28	151	0.00
SITC International Holdings	HK	HKD	106	140	0.00
Pacific Basin Shipping	HK	HKD	1,106	139	0.00
Country Garden Services Holdings	CN	HKD	26	138	0.00
Weichai Power (A)	CN	CNY	71	137	0.00
Titan Wind Energy Suzhou	CN	CNY	148	136	0.00
Trusco Nakayama	JP	JPY	5	103	0.00
Service Stream	AU	AUD	82	99	0.00
UT Group	JP	JPY	4	97	0.00
COMSYS Holdings	JP	JPY	4	97	0.00
Harmonic Drive Systems	JP	JPY	2	94	0.00
Hyundai Mipo Dockyard	KR	KRW	4	83	0.00
CIMC Enric Holdings	HK	HKD	200	81	0.00
Hitachi Transport System	JP	JPY	2	55	0.00
Yaskawa Electric	JP	JPY	2	53	0.00
CKD	JP	JPY	4	53	0.00
Fuji Electric	JP	JPY	2	51	0.00
Kubota	JP	JPY	3	48	0.00
Nomura	JP	JPY	6	35	0.00
Ushio	JP	JPY	3	32	0.00
Kito	JP	JPY	2	24	0.00
Raito Kogyo	JP	JPY	2	19	0.00
Koentec	KR	KRW	3	18	0.00
				56,218	0.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,655	21,481	0.09
Samsung Electronics	KR	KRW	378	16,300	0.07
Tencent Holdings	CN	HKD	190	12,464	0.05
Oracle	US	USD	190	9,115	0.04
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	8,171	8,879	0.04
SAP	DE	EUR	97	8,841	0.04
Infosys	IN	INR	421	5,160	0.02
SK Hynix	KR	KRW	80	4,860	0.02
Capgemini	FR	EUR	44	4,355	0.02
Check Point Software Technologies (H)	IL	USD	40	3,950	0.02
Dell Technologies	US	USD	77	3,941	0.02
Western Digital	US	USD	119	3,794	0.02
Sage Group	GB	GBP	486	3,438	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	336	3,225	0.01
Xilinx	US	USD	30	3,033	0.01
Cisco Systems	US	USD	96	2,942	0.01
Amdocs	US	USD	53	2,580	0.01
MediaTek	TW	TWD	117	2,381	0.01
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	2,192	2,240	0.01
DXC Technology	US	USD	101	1,562	0.01
Keyence	JP	JPY	3	1,156	0.01
Infosys ADR	IN	USD	88	1,075	0.00
Sabre	US	USD	157	861	0.00
Murata Manufacturing	JP	JPY	12	720	0.00
Shimadzu	JP	JPY	29	717	0.00
Tokyo Electron	JP	JPY	3	608	0.00
Azbil	JP	JPY	17	599	0.00
Hamamatsu Photonics KK	JP	JPY	13	582	0.00
Disco	JP	JPY	2	509	0.00
TDK	JP	JPY	5	488	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7	265	0.00
Yokogawa Electric	JP	JPY	21	264	0.00
Iriso Electronics	JP	JPY	8	246	0.00
Rohm	JP	JPY	3	218	0.00
Silergy	CN	TWD	4	215	0.00
Hitachi	JP	JPY	7	211	0.00
NAVER	KR	KRW	1	207	0.00
Hon Hai Precision Industry	TW	TWD	85	199	0.00
Tata Consultancy Services	IN	INR	6	182	0.00
Renesas Electronics	JP	JPY	24	173	0.00
Sunny Optical Technology (H)	CN	HKD	12	166	0.00
Appen	AU	AUD	8	164	0.00
Taiyo Yuden	JP	JPY	4	140	0.00
SCREEN Holdings	JP	JPY	2	114	0.00
Advantech	TW	TWD	12	101	0.00
NEC	JP	JPY	2	93	0.00
ASM Pacific Technology	HK	HKD	9	79	0.00
Fujitsu	JP	JPY	1	55	0.00
Horiba	JP	JPY	1	44	0.00
NEC Networks & System Integration	JP	JPY	3	42	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	11	39	0.00
Z Holdings	JP	JPY	5	32	0.00
Itochu Techno-Solutions	JP	JPY	1	32	0.00
Digital Garage	JP	JPY	1	32	0.00
Nomura Research Institute	JP	JPY	1	31	0.00
Alps Electric	JP	JPY	2	24	0.00
Otsuka	JP	JPY	1	22	0.00
Obic	JP	JPY	1	17	0.00
NET One Systems	JP	JPY	1	3	0.00
				135,266	0.59

Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	93	24,336	0.11
Naspers	ZA	ZAR	70	11,679	0.05
Zhongsheng Group Holdings	CN	HKD	1,633	9,992	0.04
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	6,868	8,146	0.04
Prosus	NL	EUR	93	8,002	0.04
Publicis Groupe	FR	EUR	265	7,883	0.03
Midea Group (A)	CN	CNY	603	6,033	0.03
Dollar Tree	US	USD	67	5,214	0.02
adidas	DE	EUR	20	5,054	0.02
ANTA Sports Products	CN	HKD	511	4,864	0.02
Takeaway.com	NL	EUR	44	4,217	0.02
Puma	DE	EUR	52	3,903	0.02
Pearson	GB	GBP	659	3,736	0.02
Advance Auto Parts	US	USD	29	3,601	0.02
Tapestry	US	USD	185	3,557	0.02
Midea Group	CN	CNY	285	2,850	0.01
New Oriental Education & Technology Group ADR	CN	USD	16	2,263	0.01
DouYu International Holdings ADR	CN	USD	163	2,101	0.01
HUYA ADR	CN	USD	87	1,637	0.01
eBay	US	USD	40	1,622	0.01
Baozun ADR	CN	USD	38	1,191	0.01
EssilorLuxottica	FR	EUR	10	1,115	0.00
Shimano	JP	JPY	5	938	0.00
Baozun	CN	HKD	88	906	0.00
Alibaba Group Holding	CN	HKD	25	812	0.00
Fast Retailing	JP	JPY	1	757	0.00
Wuhu Sanqi Interactive Entertainment	IN	USD	47	743	0.00
Stanley Electric	CN	CNY	165	627	0.00
Pan Pacific International Holdings	JP	JPY	24	598	0.00
Toyot Tire & Rubber	JP	JPY	21	375	0.00
JD.com	JP	JPY	23	299	0.00
NiCo	CN	HKD	7	248	0.00
Suzuki Motor	JP	JPY	9	227	0.00
			6	217	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	22	82	0.00
				3,286	0.01

Communication Services

T-Mobile US	US	USD	70	6,569	0.03
AT&T 2.75% 19/05/2023	US	EUR	5,214	5,601	0.02
Liberty Global	GB	USD	308	4,876	0.02
Verizon Communications	US	USD	97	4,728	0.02
Verizon Communications 1.85% 18/05/2040	US	EUR	2,954	3,308	0.01
Swisscom	CH	CHF	3	1,316	0.01
China Mobile	HK	HKD	44	230	0.00
HKBN	HK	HKD	139	207	0.00
Telstra	AU	AUD	56	91	0.00
SoftBank Group	JP	JPY	1	74	0.00
				27,000	0.12

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	66	2,673	0.01
				2,673	0.01

Materials

Grupo Mexico	MX	MXN	1,645	4,008	0.02
PhosAgro GDR	RU	USD	141	1,396	0.01
Novolipetsk Steel GDR	RU	USD	61	1,224	0.01
				6,628	0.03

Industrials

Localiza Rent a Car	BR	BRL	404	3,709	0.02
Ryanair Holdings	IE	EUR	103	1,221	0.01
Ferrovial	ES	EUR	61	1,141	0.01
				6,071	0.03

Information Technology

Fiserv 0.375% 01/07/2023	US	EUR	1,086	1,101	0.00
Amadeus IT Group	ES	EUR	12	500	0.00
Taiwan Union Technology	TW	TWD	47	133	0.00
				1,734	0.01

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	188	3,982	0.02
				3,982	0.02

Consumer Staples

X5 Retail Group GDR	RU	USD	57	1,722	0.01
				1,722	0.01

Financials

Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	7,712	6,633	0.03
Grupo Financiero Banorte	MX	MXN	596	2,251	0.01
TCS Group Holding GDR	CY	USD	102	2,093	0.01
Kaspi KZ	KZ	USD	54	1,985	0.01
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,320	1,305	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,143	1,282	0.01
				15,549	0.07

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN LU	EU	EUR	4,550	4,625	0.02
				4,625	0.02

Government

Netherlands 0.00% 29/04/2021	NL	EUR	73,140	73,389	0.32
Italy 1.70% 01/09/2051	IT	EUR	64,003	65,375	0.29
European Union 0.00% 04/10/2030 EMTN	SU	EUR	21,487	22,278	0.10
Netherlands 0.00% 29/06/2021	NL	EUR	21,389	21,487	0.09
Netherlands 0.00% 30/03/2021	NL	EUR	19,464	19,519	0.09
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	19,464	19,496	0.09
European Union 0.10% 04/10/2040 EMTN	SU	EUR	16,290	16,554	0.07
				238,098	1.05

Equity Linked Notes

UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	36	356	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	15	148	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	62	112	0.00
				616	0.00

Money Market Instruments

Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	679,981	680,044	2.99
Rabobank CP -0.55% 10/02/2021	NZ	EUR	462,387	462,978	2.03
Allianz CP -0.41% 03/11/2020	DE	EUR	462,387	462,418	2.03
HSBC France CP -0.50% 01/04/2021	FR	EUR	407,989	408,901	1.80
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	407,989	408,749	1.80
Citibank CD 0.00% 05/02/2021	US	EUR	407,989	408,606	1.79
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	407,989	408,486	1.79
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	407,989	408,467	1.79
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	407,989	408,444	1.79
Swedbank CP -0.54% 21/12/2020	SE	EUR	407,989	408,357	1.79
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	407,989	408,337	1.79
KBC Bank CD 0.00% 21/12/2020	BE	EUR	407,989	408,322	1.79
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	407,989	408,304	1.79
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	407,989	408,285	1.79

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citibank CD 0.00% 04/12/2020	US	EUR	407,989	408,209	1.79
Linde Finance CP -0.43% 04/12/2020	NL	EUR	407,989	408,207	1.79
Oesterreichisch CP -0.54% 27/11/2020	AT	EUR	407,989	408,165	1.79
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	407,989	408,140	1.79
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	407,989	408,124	1.79
Archer Dan CP -0.53% 03/12/2020	US	EUR	407,989	408,092	1.79
Archer Dan CP -0.52% 01/12/2020	US	EUR	407,989	408,086	1.79
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	407,989	408,033	1.79
Loreal CP -0.555% 05/11/2020	FR	EUR	407,989	408,026	1.79
Linde Finance CP -0.49% 18/01/2021	NL	EUR	271,992	272,320	1.20
Denmark CP -0.53% 04/01/2021	DK	EUR	271,992	272,287	1.20
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	271,992	272,282	1.20
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	271,992	272,238	1.20
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	271,992	272,229	1.20
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	271,992	272,198	1.20
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	271,992	272,194	1.20
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	271,992	272,165	1.20
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	271,992	272,152	1.20
Swedbank CP -0.38% 01/12/2020	SE	EUR	271,992	272,135	1.20
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	271,992	272,100	1.19
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	271,992	272,100	1.19
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	271,992	272,024	1.19
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	271,992	272,018	1.19
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	217,594	217,644	0.96
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	217,594	217,614	0.96
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	203,994	204,559	0.90
BOA International CD 0.00% 08/01/2021	IE	EUR	203,994	204,215	0.90
P&G CP -0.49% 03/12/2020	US	EUR	190,395	190,495	0.84
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	190,395	190,492	0.84
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	135,996	136,422	0.60
Swedbank CP -0.053% 21/04/2021	SE	EUR	135,996	136,349	0.60
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	135,996	136,331	0.60
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	135,996	136,238	0.60
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	135,996	136,137	0.60
Swedbank CP -0.55% 17/12/2020	SE	EUR	135,996	136,108	0.60
HSBC France CP -0.15% 09/11/2020	FR	EUR	135,996	136,018	0.60
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	81,598	81,640	0.36
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	6,951	6,954	0.03
Endesa CP -0.43% 30/12/2020	ES	EUR	5,347	5,351	0.02
Endesa CP -0.28% 04/11/2020	ES	EUR	5,347	5,347	0.02
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,529	3,530	0.02
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,422	3,423	0.02
				15,867,089	69.68

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,428	0	0.00
				0	0.00

Information Technology

Sensetime Group*	CN	USD	209	63	0.00
				63	0.00

Total Investments (Cost EUR 17,805,421)

17,839,625 78.34

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	2,039,944	2,039,944	8.96
KBC Bank TD -0.56% 02/11/2020	BE	EUR	1,631,955	1,631,955	7.17
Bred Banque TD -0.58% 02/11/2020	FR	EUR	1,631,955	1,631,955	7.17
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	860,895	860,895	3.78
				6,164,749	27.07

Total Investments (including Bank Deposits)

24,004,374 105.42

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Bought protection on Commerzbank 4% 20/12/2025	EUR	17,371	1,185	0.01
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	10,628	247	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	19,985	194	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	7,085	192	0.00
			1,818	0.01

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.19905 12/11/2020		7,468	216	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020		7,968	35	0.00
Bought USD Sold EUR at 1.18295 12/11/2020		1,358	21	0.00
Bought USD Sold EUR at 1.18706 12/11/2020		188	4	0.00
Bought USD Sold EUR at 1.19339 12/11/2020		116	3	0.00
Bought USD Sold EUR at 1.19106 12/11/2020		95	2	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.17809 12/11/2020	201	2	0.00
Bought EUR Sold USD at 0.85474 12/11/2020	1,142	(5)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020	432	(12)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	1,362	(19)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	1,262	(25)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	2,306	(42)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	19,140	(45)	(0.00)
Bought EUR Sold USD at 0.84325 12/11/2020	3,425	(60)	(0.00)
Bought EUR Sold USD at 0.83959 12/11/2020	4,185	(91)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	10,936	(190)	(0.00)
		(206)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	259,080	1,452	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	80,148	299	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(21,437)	(189)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(80,775)	(302)	(0.00)
			1,260	0.01

Other Assets and Liabilities (1,236,218) (5.43)

Net Assets **22,771,028** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	24.26
UK	GB	17.06
Belgium	BE	11.95
USA	US	8.86
Germany	DE	8.58
Netherlands	NL	7.63
Sweden	SE	6.64
Finland	FI	4.25
Denmark	DK	3.12
Norway	NO	3.01
New Zealand	NZ	2.03
Japan	JP	1.97
Austria	AT	1.79
Ireland	IE	1.41
Australia	AU	0.72
China	CN	0.41
Italy	IT	0.40
Luxembourg	LU	0.19
Supranational	SU	0.17
Switzerland	CH	0.15
Taiwan Area	TW	0.12
India	IN	0.12
Hong Kong SAR China	HK	0.11
Spain	ES	0.11
Korea	KR	0.10
South Africa	ZA	0.08
Russia	RU	0.04
Mexico	MX	0.03
Canada	CA	0.02
Israel	IL	0.02
Brazil	BR	0.02
Indonesia	ID	0.01
Monaco	MC	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Bermuda	BM	0.01
Thailand	TH	0.01
Singapore	SG	0.00
Philippines	PH	0.00
Cash and other net liabilities		(5.41)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura	JP	JPY	319	1,771	0.00	SDL	GB	GBP	3,139	24,086	0.01
Hong Leong Industries	MY	MYR	1,099	1,694	0.00	Aptitude Software Group	GB	GBP	4,270	22,789	0.01
Ushio	JP	JPY	167	1,598	0.00	DXC Technology	US	USD	1,372	21,265	0.01
Techno Smart	JP	JPY	217	1,571	0.00	NAVER	KR	KRW	97	21,264	0.01
Monalisa Group	CN	CNY	404	1,556	0.00	International Business Machines 7.00% 30/10/2025	US	USD	18,108	20,082	0.01
Nitto Boseki	JP	JPY	47	1,469	0.00	PayPal Holdings 2.85% 01/10/2029	US	USD	21,051	19,747	0.01
Anhui Heli Co	CN	CNY	792	1,432	0.00	Dialog Semiconductor	GB	EUR	563	18,444	0.01
Nitta	JP	JPY	76	1,376	0.00	Baidu ADR	CN	USD	158	17,929	0.01
Cardig Aero Services	ID	IDR	112,638	1,310	0.00	SCREEN Holdings	JP	JPY	370	17,420	0.01
Kito	JP	JPY	114	1,204	0.00	Alten	FR	EUR	235	16,122	0.01
Nippon Road Co	JP	JPY	14	904	0.00	AIXTRON	DE	EUR	1,662	16,076	0.01
Weichai Power (A)	CN	CNY	366	710	0.00	Iriso Electronics	JP	JPY	452	14,781	0.01
Hirano Tecseed/Kinzoku	JP	JPY	52	664	0.00	Sopra Steria Group	FR	EUR	144	14,698	0.01
Business Online	TH	THB	1,936	314	0.00	Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	13,581	14,563	0.00
China Index Holdings ADR	CN	USD	221	245	0.00	Sansan	JP	JPY	246	14,012	0.00
Kosaido	JP	JPY	19	95	0.00	Elecom	JP	JPY	325	13,975	0.00
				5,390,885	1.84	Sabre	US	USD	2,140	11,719	0.00
Information Technology						Argo Graphics	JP	JPY	419	11,082	0.00
Microsoft	US	USD	4,760	823,159	0.28	Taiyo Yuden	JP	JPY	343	10,898	0.00
Alphabet (A)	US	USD	474	660,261	0.22	Hitachi	JP	JPY	369	10,676	0.00
Facebook	US	USD	1,873	426,875	0.15	Lenovo Group 3.375% 24/01/2024	HK	USD	10,753	10,070	0.00
Apple	US	USD	4,509	421,308	0.14	Digital Garage	JP	JPY	297	9,085	0.00
Visa	US	USD	2,111	326,676	0.11	Fujitsu	JP	JPY	88	8,817	0.00
SAP	DE	EUR	2,857	261,385	0.09	gifftee	JP	JPY	376	8,741	0.00
NXP Semiconductors	NL	USD	2,041	234,945	0.08	Kamakura Shinsho	JP	JPY	893	7,589	0.00
Fidelity National Information Services	US	USD	2,102	224,367	0.08	Henнге KK	JP	JPY	117	7,275	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	17,031	221,069	0.08	Eizo	JP	JPY	222	7,212	0.00
Salesforce.com	US	USD	1,079	214,408	0.07	AI Holdings	JP	JPY	437	6,593	0.00
Alphabet	US	USD	145	202,966	0.07	FPT	VN	VND	3,415	6,513	0.00
Intel	US	USD	5,169	194,982	0.07	Infosys ADR	IN	USD	458	5,560	0.00
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	171,008	185,825	0.06	Horiba	JP	JPY	125	5,264	0.00
Fiserv	US	USD	2,262	183,559	0.06	Information Services International-Dentsu	JP	JPY	95	5,141	0.00
Tencent Holdings	CN	HKD	2,756	180,343	0.06	Infocom	JP	JPY	163	5,072	0.00
Samsung Electronics	KR	KRW	3,967	171,087	0.06	Chroma ATE	TW	TWD	1,237	5,061	0.00
Keyence	JP	JPY	376	146,422	0.05	Samsung SDI	KR	KRW	14	4,736	0.00
Qualcomm	US	USD	1,293	136,685	0.05	NEC	JP	JPY	108	4,682	0.00
Oracle	US	USD	2,584	124,122	0.04	Optex Group	JP	JPY	362	4,632	0.00
SS&C Technologies Holdings	US	USD	2,338	119,117	0.04	Fabrinet	TH	USD	78	4,033	0.00
Capgemini	FR	EUR	1,194	118,332	0.04	Shinko Electric Industries	JP	JPY	251	3,754	0.00
IPG Photonics	US	USD	659	105,553	0.04	Tokyo Seimitsu	JP	JPY	126	3,652	0.00
Workday	US	USD	580	105,115	0.04	Comture	JP	JPY	162	3,556	0.00
SYNNEX	US	USD	922	103,923	0.04	NET One Systems	JP	JPY	136	3,487	0.00
VMware	US	USD	910	100,034	0.03	Chatwork	JP	JPY	184	3,143	0.00
Lam Research	US	USD	333	98,708	0.03	m-up Holdings	JP	JPY	149	3,114	0.00
Sage Group	GB	GBP	13,217	93,410	0.03	PT Metrodata Electronics	ID	IDR	31,577	2,963	0.00
Murata Manufacturing	JP	JPY	1,460	88,261	0.03	Atea	NO	NOK	291	2,894	0.00
CDW	US	USD	804	84,312	0.03	Freee KK	JP	JPY	42	2,852	0.00
Shimadzu	JP	JPY	2,928	71,867	0.02	Venture	SG	SGD	234	2,838	0.00
Tokyo Electron	JP	JPY	305	70,365	0.02	Dip	JP	JPY	162	2,675	0.00
VMware 4.70% 15/05/2030	US	USD	67,500	68,476	0.02	My EG Services	MY	MYR	8,493	2,410	0.00
Cognex	US	USD	1,190	67,371	0.02	Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,840	2,122	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	54,284	64,178	0.02	NEC Networks & System Integration	JP	JPY	142	2,109	0.00
Micron Technology	US	USD	1,496	63,839	0.02	Netbay (F)	TH	THB	2,591	1,776	0.00
Coherent	US	USD	560	60,028	0.02	Itochu Techno-Solutions	JP	JPY	56	1,619	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	67,783	58,413	0.02	Hytera Communications (B)	CN	CNY	1,480	1,354	0.00
Nutanix	US	USD	2,775	58,175	0.02	Bengo4.com	JP	JPY	12	1,313	0.00
Z Holdings	JP	JPY	9,131	54,691	0.02	Alps Electric	JP	JPY	100	1,236	0.00
Azbil	JP	JPY	1,552	54,114	0.02	Japan Material	JP	JPY	106	1,172	0.00
Disco	JP	JPY	233	54,026	0.02	Silergy	CN	TWD	21	1,115	0.00
Check Point Software Technologies (H)	IL	USD	549	53,782	0.02	China Railway Signal & Communication Corp (H)	CN	HKD	1,680	475	0.00
Dell Technologies	US	USD	1,046	53,663	0.02	SHIFT	JP	JPY	3	273	0.00
Western Digital	US	USD	1,625	51,661	0.02	Hangzhou Hikvision Digital Technology (A)	CN	CNY	45	260	0.00
Infosys	IN	INR	4,203	51,547	0.02	Fang Holdings ADR	CN	USD	3	27	0.00
Littelfuse	US	USD	288	49,420	0.02					9,043,046	3.08
Applied Materials	US	USD	945	47,758	0.02	Consumer Discretionary					
TDK	JP	JPY	468	47,300	0.02	Amazon.com	US	USD	221	577,881	0.20
SK Hynix	KR	KRW	738	44,898	0.02	Charter Communications	US	USD	1,092	565,315	0.19
Entegris	US	USD	692	44,573	0.02	Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	174,336	242,246	0.08
RingCentral	US	USD	203	44,266	0.02	Publicis Groupe	FR	EUR	7,802	232,493	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	4,581	43,914	0.01	Prosus	NL	EUR	2,535	217,449	0.07
Ciena	US	USD	1,279	43,118	0.01	McDonald's	US	USD	1,112	202,354	0.07
Obic	JP	JPY	278	42,400	0.01	Booking Holdings	US	USD	142	197,376	0.07
VMware 4.65% 15/05/2027	US	USD	41,914	41,766	0.01	Lennar 5.875% 15/11/2024	US	USD	179,587	173,606	0.06
Xilinx	US	USD	409	41,307	0.01	Alibaba Group Holding ADR	CN	USD	654	170,532	0.06
VMware 4.50% 15/05/2025	US	USD	41,715	40,571	0.01	Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	143,731	170,476	0.06
Cisco Systems	US	USD	1,310	40,061	0.01	Nike	US	USD	1,634	168,544	0.06
Edenred 1.375% 18/06/2029	FR	EUR	34,406	36,572	0.01	Time Warner Cable 5.25% 15/07/2042	US	GBP	102,827	149,981	0.05
Amdocs	US	USD	728	35,126	0.01	Alibaba Group Holding	CN	HKD	4,189	136,615	0.05
New Relic	US	USD	664	34,838	0.01	Takeaway.com	NL	EUR	1,378	131,610	0.04
Hamamatsu Photonics KK	JP	JPY	787	34,028	0.01	Lowe's Cos	US	USD	956	129,161	0.04
MediaTek	TW	TWD	1,635	33,402	0.01	Altice USA	US	USD	5,013	116,127	0.04
Software	DE	EUR	1,053	32,401	0.01	Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	109,791	110,542	0.04
Advanced Energy Industries	US	USD	554	32,361	0.01	Puma	DE	EUR	1,413	106,059	0.04
Infineon Technologies	DE	EUR	1,332	31,835	0.01	NVR	US	USD	28	98,603	0.03
MKS Instruments	US	USD	335	31,590	0.01	SES SA . 5.625% VRN (Perpetual)	LU	EUR	86,233	92,107	0.03
Yokogawa Electric	JP	JPY	2,501	31,545	0.01	Toll Brothers Finance 3.80% 01/11/2029	US	USD	98,703	90,214	0.03
Nomura Research Institute	JP	JPY	1,210	30,685	0.01	Pearson Funding 3.75% 04/06/2030	GB	GBP	75,319	90,087	0.03
Rohm	JP	JPY	461	30,420	0.01	Persimmon	GB	GBP	3,467	90,049	0.03
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	30,274	30,141	0.01	Shimano	JP	JPY	442	86,789	0.03
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	33,799	29,453	0.01	Pearson	GB	GBP	15,092	85,586	0.03
ams 2.125% 03/11/2027	AT	EUR	28,172	27,703	0.01	Liberty Media Group	US	USD	2,735	83,927	0.03
Citrix Systems	US	USD	279	27,392	0.01	VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	75,428	79,954	0.03
SAP SE 0.375% 18/05/2029	DE	EUR	26,257	27,002	0.01	Burlington Stores	US	USD	461	75,925	0.03
Lenovo Group	CN	HKD	45,989	24,773	0.01	Fast Retailing	JP	JPY	125	75,181	0.03
MasterCard	US	USD	101	24,631	0.01	Service Corp International	US	USD	1,826	73,904	0.03
Renesas Electronics	JP	JPY	3,414	24,217	0.01	Prosus 3.68% 21/01/2030 Reg S	NL	USD	77,251	72,305	0.02
Otsuka	JP	JPY	611	24,153	0.01	Dollar Tree	US	USD	917	71,006	0.02
Justsystems	JP	JPY	429	24,128	0.01	InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	60,701	67,800	0.02

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 18/12/2020	EUR	1,255,851	(90,950)	(0.03)
EMini Russ 1000 Index Future 18/12/2020	USD	3,137,583	(91,167)	(0.03)
			(289,100)	(0.10)

Interest Rate Swaps

Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	171,564	3,462	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	32,524	2,125	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	38,460	2,065	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	124,404	1,246	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	14,229	1,090	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	15,652	726	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	202,868	634	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	8,944	576	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	326,459	262	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	3,282,479	140	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	124,811	38	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	3,659	11	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	63,828	(3)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	17,075	(11)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	65,861	(92)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	7,757,773	(117)	(0.00)
Pay fixed -0.2458% receive float. (6m JPY LIBOR) 10/08/2030	EUR	34,150	(123)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	4,065	(158)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	4,319,993	(192)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	23,173	(215)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	31,711	(249)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	848,062	(286)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	13,962,122	(338)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	15,042	(339)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	30,898	(356)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	4,879	(469)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	10,013,308	(518)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	63,015	(590)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	9,445,359	(592)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	42,688	(679)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	17,482	(825)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	13,894,634	(1,083)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	34,963	(1,343)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	60,982	(1,588)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	54,884	(2,145)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	182,947	(2,367)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	194,737	(2,587)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	73,179	(2,712)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	100,824	(3,264)	(0.00)
Pay fixed -0.0135% receive float. (6m EURIBOR) 27/04/2030	EUR	139,853	(3,865)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	52,486	(3,965)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	451,270	(4,108)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	3,611,989	(5,331)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	47,160	(5,986)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	146,764	(8,189)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	3,653,746	(8,379)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	87,815	(10,154)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	110,175	(10,388)	(0.00)
			(71,231)	(0.02)

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Put HSI Index 22000 29/06/2021	HKD	1	977	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	458	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	30,398	340	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	261	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	14,936	148	0.00
			2,184	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Inflation Swaps

Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	77,251	9	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	146,150	(4,143)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	208,785	(4,941)	(0.00)
			(9,075)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	205,307	(1,788)	(0.00)
			(1,788)	(0.00)

	Market Value EUR	% Net Assets
Other Assets and Liabilities	4,930,789	1.68
Net Assets	293,536,949	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.02
Luxembourg	LU	11.96
France	FR	11.48
Ireland	IE	10.09
UK	GB	9.98
Germany	DE	6.81
Belgium	BE	5.26
Netherlands	NL	4.95
Sweden	SE	3.18
Japan	JP	2.37
Finland	FI	2.07
Norway	NO	1.65
Denmark	DK	1.60
Italy	IT	1.04
New Zealand	NZ	0.88
Austria	AT	0.82
Switzerland	CH	0.67
Australia	AU	0.65
Cayman Islands	KY	0.61
Supranational	SU	0.59
Spain	ES	0.51
China	CN	0.50
Hong Kong SAR China	HK	0.27
Indonesia	ID	0.25
Singapore	SG	0.22
India	IN	0.18
Virgin Islands (British)	VG	0.16
Thailand	TH	0.14
Korea	KR	0.12
Taiwan Area	TW	0.11
Malaysia	MY	0.05
Mauritius	MU	0.05
Bermuda	BM	0.04
Mexico	MX	0.04
Philippines	PH	0.04
Portugal	PT	0.04
Israel	IL	0.04
South Africa	ZA	0.03
Canada	CA	0.03
Saudi Arabia	SA	0.02
Monaco	MC	0.02
Russia	RU	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Brazil	BR	0.01
Cyprus	CY	0.00
Kazakhstan	KZ	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		1.42

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	65,816	(610)	(0.00)	Bought USD Sold SEK at 0.11382 12/11/2020	33,291	387	0.00
Bought protection on Avnet 4.875% 20/06/2025	USD	91,412	(648)	(0.00)	Bought CAD Sold EUR at 1.55453 19/11/2020	223,090	385	0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	67,645	(677)	(0.00)	Bought USD Sold EUR at 1.19250 12/11/2020	16,386	383	0.00
Bought protection on Aig International 6.25% 20/12/2025	USD	117,007	(1,233)	(0.00)	Bought CAD Sold USD at 1.33809 12/11/2020	77,134	378	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	142,602	(2,055)	(0.00)	Bought GBP Sold EUR at 0.90746 12/11/2020	35,200	313	0.00
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	87,301	(2,663)	(0.00)	Bought JPY Sold USD at 105.44390 12/11/2020	33,487	285	0.00
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	402,211	(5,102)	(0.00)	Bought USD Sold CAD at 0.75606 12/11/2020	41,368	279	0.00
Bought protection on iTraxx Xover S34 20/12/2025	EUR	103,174	(6,200)	(0.00)	Bought GBP Sold USD at 0.77253 12/11/2020	324,948	269	0.00
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	562,638	(6,547)	(0.00)	Bought USD Sold EUR at 1.18349 12/11/2020	16,479	258	0.00
Bought protection on General Motors 4.875% 20/12/2025	USD	325,425	(49,540)	(0.01)	Bought USD Sold EUR at 1.17187 06/11/2020	43,764	253	0.00
			17,821	0.01	Bought USD Sold AUD at 0.70494 12/11/2020	93,482	253	0.00
					Bought JPY Sold USD at 105.97211 12/11/2020	16,799	228	0.00
					Bought USD Sold EUR at 1.18510 12/11/2020	13,298	226	0.00
					Bought CNY Sold USD at 6.78220 19/01/2021	30,310	225	0.00
					Bought USD Sold EUR at 1.18136 12/11/2020	15,815	218	0.00
					Bought USD Sold EUR at 1.18081 12/11/2020	16,350	218	0.00
					Bought USD Sold CHF at 1.10342 12/11/2020	20,107	216	0.00
					Bought USD Sold EUR at 1.17835 12/11/2020	18,577	208	0.00
					Bought USD Sold CAD at 0.76042 12/11/2020	16,608	208	0.00
					Bought KRW Sold USD at 1168.68000 04/01/2021	7,166	207	0.00
					Bought USD Sold GBP at 1.30993 12/11/2020	16,695	186	0.00
					Bought USD Sold CAD at 0.75150 06/11/2020	270,666	184	0.00
					Bought USD Sold GBP at 1.30282 12/11/2020	29,197	164	0.00
					Bought CHF Sold USD at 0.92171 06/11/2020	26,060	158	0.00
					Bought USD Sold EUR at 1.18706 12/11/2020	6,871	128	0.00
					Bought USD Sold CAD at 0.76265 12/11/2020	8,253	128	0.00
					Bought GBP Sold USD at 0.77884 12/11/2020	12,304	111	0.00
					Bought SEK Sold USD at 9.01063 04/01/2021	7,534	110	0.00
					Bought USD Sold EUR at 1.19339 12/11/2020	4,259	103	0.00
					Bought USD Sold GBP at 1.30064 12/11/2020	22,268	88	0.00
					Bought JPY Sold USD at 105.56800 12/11/2020	8,476	82	0.00
					Bought USD Sold EUR at 1.17809 12/11/2020	7,367	81	0.00
					Bought USD Sold EUR at 1.19106 12/11/2020	3,477	77	0.00
					Bought USD Sold AUD at 0.70615 06/11/2020	15,373	69	0.00
					Bought NZD Sold USD at 1.51353 12/11/2020	30,306	69	0.00
					Bought JPY Sold USD at 105.05114 12/11/2020	14,011	67	0.00
					Bought USD Sold EUR at 1.16568 12/11/2020	186,681	64	0.00
					Bought USD Sold EUR at 1.18162 16/11/2020	3,342	47	0.00
					Bought JPY Sold USD at 104.91992 12/11/2020	11,219	39	0.00
					Bought SGD Sold USD at 1.37102 04/01/2021	7,116	28	0.00
					Bought EUR Sold GBP at 1.11282 12/11/2020	29,818	28	0.00
					Bought USD Sold CHF at 1.09256 06/11/2020	26,217	25	0.00
					Bought USD Sold CAD at 0.75137 12/11/2020	50,601	25	0.00
					Bought USD Sold GBP at 1.29635 06/11/2020	35,300	24	0.00
					Bought NZD Sold EUR at 1.77083 19/11/2020	3,896	24	0.00
					Bought USD Sold EUR at 1.16547 12/11/2020	120,760	20	0.00
					Bought NZD Sold EUR at 1.76029 19/11/2020	91,519	17	0.00
					Bought USD Sold EUR at 1.17954 16/11/2020	909	11	0.00
					Bought GBP Sold USD at 0.77252 12/11/2020	13,822	11	0.00
					Bought USD Sold EUR at 1.16537 12/11/2020	123,043	10	0.00
					Bought USD Sold EUR at 1.17357 16/11/2020	1,027	7	0.00
					Bought USD Sold EUR at 1.17260 16/11/2020	1,012	6	0.00
					Bought USD Sold JPY at 0.00956 06/11/2020	69,714	3	0.00
					Bought AUD Sold EUR at 1.65915 19/11/2020	2,351	2	0.00
					Bought EUR Sold USD at 0.85601 16/11/2020	958	(2)	(0.00)
					Bought JPY Sold USD at 104.52440 03/12/2020	69,739	(3)	(0.00)
					Bought EUR Sold AUD at 0.60278 19/11/2020	4,223	(3)	(0.00)
					Bought USD Sold GBP at 1.29520 06/11/2020	23,774	(5)	(0.00)
					Bought EUR Sold USD at 0.85197 16/11/2020	882	(6)	(0.00)
					Bought EUR Sold NZD at 0.56659 19/11/2020	3,636	(10)	(0.00)
					Bought EUR Sold USD at 0.85007 16/11/2020	1,343	(13)	(0.00)
					Bought EUR Sold USD at 0.84759 16/11/2020	1,505	(18)	(0.00)
					Bought EUR Sold NZD at 0.56481 19/11/2020	3,296	(20)	(0.00)
					Bought EUR Sold USD at 0.85446 04/01/2021	7,267	(21)	(0.00)
					Bought USD Sold GBP at 1.29523 12/11/2020	99,595	(23)	(0.00)
					Bought JPY Sold USD at 104.52800 12/11/2020	92,699	(23)	(0.00)
					Bought CHF Sold USD at 0.91457 03/12/2020	26,263	(25)	(0.00)
					Bought PLN Sold USD at 3.80446 12/11/2020	825	(32)	(0.00)
					Bought USD Sold JPY at 0.00954 12/11/2020	14,512	(33)	(0.00)
					Bought GBP Sold USD at 0.77085 12/11/2020	25,212	(34)	(0.00)
					Bought PLN Sold USD at 3.88560 12/11/2020	2,221	(41)	(0.00)
					Bought PLN Sold USD at 3.87827 12/11/2020	2,023	(41)	(0.00)
					Bought CAD Sold EUR at 1.54192 19/11/2020	6,680	(43)	(0.00)
					Bought USD Sold GBP at 1.29461 03/12/2020	52,499	(44)	(0.00)
					Bought CAD Sold USD at 1.33115 12/11/2020	142,577	(44)	(0.00)
					Bought USD Sold GBP at 1.29104 12/11/2020	17,044	(59)	(0.00)
					Bought GBP Sold USD at 0.76756 12/11/2020	11,623	(65)	(0.00)
					Bought AUD Sold USD at 1.41594 03/12/2020	15,443	(69)	(0.00)
					Bought USD Sold JPY at 0.00948 12/11/2020	8,442	(79)	(0.00)
					Bought USD Sold SEK at 0.11214 12/11/2020	25,256	(83)	(0.00)
					Bought CHF Sold USD at 0.90844 12/11/2020	10,804	(89)	(0.00)
					Bought GBP Sold USD at 0.76809 06/11/2020	19,831	(98)	(0.00)
					Bought CAD Sold USD at 1.32630 12/11/2020	25,232	(100)	(0.00)
					Bought CAD Sold EUR at 1.55041 19/11/2020	111,583	(103)	(0.00)
					Bought EUR Sold USD at 0.85104 12/11/2020	14,201	(118)	(0.00)
					Bought EUR Sold NZD at 0.56767 19/11/2020	130,628	(121)	(0.00)
					Bought GBP Sold USD at 0.76604 12/11/2020	16,783	(127)	(0.00)
					Bought CAD Sold USD at 1.32935 12/11/2020	76,172	(127)	(0.00)
					Bought EUR Sold GBP at 1.10852 12/11/2020	45,210	(132)	(0.00)
					Bought EUR Sold USD at 0.84583 16/11/2020	9,296	(133)	(0.00)
					Bought GBP Sold USD at 0.76815 06/11/2020	27,828	(136)	(0.00)
					Bought AUD Sold USD at 1.39789 12/11/2020	8,405	(145)	(0.00)
					Bought EUR Sold USD at 0.85233 12/11/2020	21,533	(146)	(0.00)
					Bought GBP Sold USD at 0.76506 12/11/2020	16,964	(150)	(0.00)
					Bought EUR Sold USD at 0.84988 12/11/2020	15,883	(153)	(0.00)
					Bought EUR Sold USD at 0.85474 12/11/2020	42,348	(169)	(0.00)
					Bought EUR Sold USD at 0.84402 12/11/2020	10,766	(177)	(0.00)
					Bought CAD Sold USD at 1.33058 03/12/2020	270,872	(182)	(0.00)
					Bought CAD Sold USD at 1.31469 12/11/2020	15,183	(192)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	360,020	(3,136)	(0.00)
			(3,136)	(0.00)
Other Assets and Liabilities			27,481,060	8.02
Net Assets			342,647,154	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.49
Luxembourg	LU	20.65
Ireland	IE	16.16
UK	GB	7.71
Germany	DE	6.61
Netherlands	NL	3.19
Japan	JP	2.24
France	FR	1.77
Italy	IT	1.56
Switzerland	CH	1.00
Cayman Islands	KY	0.92
Supranational	SU	0.89
Spain	ES	0.76
China	CN	0.73
Australia	AU	0.62
Norway	NO	0.56
Sweden	SE	0.55
Denmark	DK	0.47
Finland	FI	0.42
Hong Kong SAR China	HK	0.40
Indonesia	ID	0.37
Singapore	SG	0.32
India	IN	0.25
Virgin Islands (British)	VG	0.24
Belgium	BE	0.22
Thailand	TH	0.21
Korea	KR	0.16
Taiwan Area	TW	0.15
Austria	AT	0.08
Malaysia	MY	0.08
Mauritius	MU	0.07
Mexico	MX	0.07
Bermuda	BM	0.06
Philippines	PH	0.06
Portugal	PT	0.06
Israel	IL	0.05
South Africa	ZA	0.05
Canada	CA	0.03
Saudi Arabia	SA	0.03
New Zealand	NZ	0.02
Monaco	MC	0.02
Russia	RU	0.02
Vietnam	VN	0.02
Sri Lanka	LK	0.02
United Arab Emirates	AE	0.02
Brazil	BR	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		7.57

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Union 0.10% 04/10/2040 EMTN	SU	EUR	327,414	332,721	0.11
Italy 2.35% 15/09/2024	IT	EUR	259,236	300,689	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	261,192	260,679	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	166,302	152,501	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	16,825,870	139,735	0.05
Japan 0.10% 10/03/2028	JP	JPY	15,307,237	126,184	0.04
Italy 2.55% 15/09/2041	IT	EUR	61,732	99,556	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	8,412,935	71,597	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	39,130	45,056	0.02
Mexico 5.00% 27/04/2051	MX	USD	37,390	36,699	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,521,694	29,029	0.01
				8,874,903	3.00

Open Ended Fund

Invesco Global Targeted Returns Fund UK	GB	GBP	217,055	558,554	0.19
				558,554	0.19

Equity Linked Notes

UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,734	10,373	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	54	5,616	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	465	4,657	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	194	1,943	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	63	1,207	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	410	779	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	29	289	0.00
				24,864	0.01

Communication Services

T-Mobile USA 3.60% 15/11/2060 144A	US	USD	75,463	63,852	0.02
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	66,108	62,204	0.02
Euskaltel	ES	EUR	6,791	55,480	0.02
Netflix 3.625% 15/05/2027 Reg S	US	EUR	46,675	50,583	0.02
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	47,599	48,068	0.02
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	36,136	34,861	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	28,616	23,354	0.01
AT&T 3.875% 15/01/2026	US	USD	20,075	19,509	0.01
AT&T 4.90% 15/06/2042	US	USD	18,951	19,203	0.01
				377,094	0.13

Money Market Instruments

Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	97,974	97,983	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	66,623	66,708	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	66,623	66,627	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	58,785	58,916	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	58,785	58,894	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	58,785	58,874	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	58,785	58,856	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	58,785	58,854	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	58,785	58,850	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	58,785	58,838	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	58,785	58,835	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	58,785	58,833	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	58,785	58,830	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	58,785	58,827	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	58,785	58,816	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	58,785	58,816	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	58,785	58,810	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	58,785	58,806	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	58,785	58,804	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	58,785	58,800	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	58,785	58,799	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	58,785	58,791	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	58,785	58,790	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	39,190	39,237	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	39,190	39,232	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	39,190	39,232	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	39,190	39,225	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	39,190	39,224	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	39,190	39,219	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	39,190	39,219	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	39,190	39,215	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	39,190	39,213	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	39,190	39,210	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	39,190	39,205	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	39,190	39,205	0.01
Agence Centrale CP -0.53% 06/11/2020	FR	EUR	39,190	39,194	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	39,190	39,193	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	31,352	31,359	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	31,352	31,355	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	29,392	29,474	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	29,392	29,424	0.01
P&G CP -0.49% 03/12/2020	US	EUR	27,433	27,447	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	27,433	27,447	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	19,595	19,656	0.01
Swedbank CP -0.53% 21/04/2021	SE	EUR	19,595	19,646	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	19,595	19,643	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	19,595	19,630	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	19,595	19,615	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	19,595	19,611	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	19,595	19,598	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	11,757	11,763	0.00
				2,282,648	0.77

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	60,102	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,783	0	0.00
				1	0.00

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	3,392	96,233	0.03
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,289	64,952	0.02
				161,185	0.05

Industrials

Tradeshift Holdings*	US	USD	6,286	32,372	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	13,603	2,940	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	8,513	1,425	0.00
				36,737	0.01

Information Technology

Innoviz Technology Service*	IL	USD	12,102	87,309	0.03
Sensetime Group*	CN	USD	17,161	5,208	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,197	961	0.00
				93,478	0.03

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	110,916	120,973	0.04
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,048	1,215	0.00
				122,188	0.04

Healthcare

Grail*	US	USD	763	7,791	0.00
				7,791	0.00

Financials

Transferwise*	GB	USD	927	99,427	0.03
Transferwise (Pref'd)*	GB	USD	632	67,802	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	30,471	5,362	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	9,994	686	0.00
				173,277	0.06

Real Estate

Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	37,033	23,857	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	8,884	3,085	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,958	2,801	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,799	1,050	0.00
				30,793	0.01

Fractions

(4) (0.00)

Total Investments (Cost EUR 264,415,811)

270,452,475 91.36

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	293,923	293,923	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	235,139	235,139	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	235,139	235,139	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	124,041	124,041	0.04
				888,242	0.30

Total Investments (including Bank Deposits)

271,340,717 91.66

		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

MSCI Europe VI Eur Net (JPLS)	EUR	2,214,545	(120,281)	(0.04)
			(120,281)	(0.04)

		Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Bought protection on Commerzbank 4% 20/12/2025	EUR	349,131	23,815	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	169,636	8,277	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	225,847	6,888	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	213,613	4,960	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	401,673	3,905	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	142,409	3,850	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	50,188	(59)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	100,377	(117)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	30,113	(155)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	64,241	(244)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	36,136	(335)	(0.00)	Bought USD Sold EUR at 1.18166 06/11/2020	15,015	213	0.00
Bought protection on Avnet 4.875% 20/06/2025	USD	50,188	(356)	(0.00)	Bought USD Sold EUR at 1.19250 12/11/2020	8,994	210	0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	37,139	(372)	(0.00)	Bought CAD Sold USD at 1.33809 12/11/2020	42,337	207	0.00
Bought protection on Aig International 6.25% 20/12/2025	USD	64,241	(677)	(0.00)	Bought GBP Sold EUR at 0.90746 12/11/2020	19,324	172	0.00
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	78,294	(1,128)	(0.00)	Bought JPY Sold USD at 105.44390 12/11/2020	18,380	156	0.00
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	47,926	(1,462)	(0.00)	Bought USD Sold CAD at 0.75606 12/11/2020	22,706	153	0.00
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	220,828	(2,801)	(0.00)	Bought GBP Sold USD at 0.77253 12/11/2020	178,356	148	0.00
Bought protection on iTraxx Xover S34 20/12/2025	EUR	56,639	(3,404)	(0.00)	Bought USD Sold EUR at 1.18349 12/11/2020	9,045	141	0.00
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	308,909	(3,594)	(0.00)	Bought USD Sold EUR at 1.17187 06/11/2020	24,025	139	0.00
Bought protection on General Motors 4.875% 20/12/2025	USD	178,670	(27,199)	(0.01)	Bought USD Sold AUD at 0.70494 12/11/2020	51,310	139	0.00
			9,792	0.00	Bought JPY Sold USD at 105.97211 12/11/2020	9,221	125	0.00
					Bought USD Sold EUR at 1.18510 12/11/2020	7,299	124	0.00
					Bought CNY Sold USD at 6.78220 19/01/2021	16,672	124	0.00
					Bought USD Sold EUR at 1.18136 12/11/2020	8,681	120	0.00
					Bought USD Sold EUR at 1.18081 12/11/2020	8,974	120	0.00
					Bought USD Sold CHF at 1.10342 12/11/2020	11,036	119	0.00
					Bought USD Sold EUR at 1.17835 12/11/2020	10,198	114	0.00
					Bought USD Sold CAD at 0.76042 12/11/2020	9,116	114	0.00
					Bought KRW Sold USD at 1168.68000 04/01/2021	3,942	114	0.00
					Bought USD Sold GBP at 1.30993 12/11/2020	9,164	102	0.00
					Bought USD Sold CAD at 0.75150 06/11/2020	148,587	101	0.00
					Bought USD Sold GBP at 1.30282 12/11/2020	16,025	90	0.00
					Bought CHF Sold USD at 0.92171 06/11/2020	14,306	86	0.00
					Bought USD Sold EUR at 1.18162 16/11/2020	5,145	72	0.00
					Bought USD Sold EUR at 1.18706 12/11/2020	3,773	71	0.00
					Bought USD Sold CAD at 0.76265 12/11/2020	4,530	70	0.00
					Bought SEK Sold USD at 9.01063 04/01/2021	4,144	61	0.00
					Bought GBP Sold USD at 0.77884 12/11/2020	6,753	61	0.00
					Bought USD Sold EUR at 1.19339 12/11/2020	2,339	56	0.00
					Bought USD Sold GBP at 1.30064 12/11/2020	12,223	48	0.00
					Bought JPY Sold USD at 105.56800 12/11/2020	4,652	45	0.00
					Bought USD Sold EUR at 1.17809 12/11/2020	4,046	44	0.00
					Bought USD Sold EUR at 1.19106 12/11/2020	1,909	42	0.00
					Bought USD Sold AUD at 0.70615 06/11/2020	8,439	38	0.00
					Bought NZD Sold USD at 1.51353 12/11/2020	16,634	38	0.00
					Bought JPY Sold USD at 105.05114 12/11/2020	7,690	37	0.00
					Bought USD Sold EUR at 1.16568 12/11/2020	102,495	35	0.00
					Bought JPY Sold USD at 104.91992 12/11/2020	6,158	22	0.00
					Bought USD Sold EUR at 1.17954 16/11/2020	1,400	17	0.00
					Bought SGD Sold USD at 1.37102 04/01/2021	3,914	16	0.00
					Bought EUR Sold GBP at 1.11282 12/11/2020	16,369	15	0.00
					Bought USD Sold CHF at 1.09256 06/11/2020	14,392	14	0.00
					Bought USD Sold CAD at 0.75137 12/11/2020	27,773	14	0.00
					Bought USD Sold GBP at 1.29635 06/11/2020	19,378	13	0.00
					Bought USD Sold EUR at 1.17357 16/11/2020	1,581	11	0.00
					Bought USD Sold EUR at 1.16547 12/11/2020	66,302	11	0.00
					Bought USD Sold EUR at 1.17260 16/11/2020	1,557	10	0.00
					Bought NZD Sold EUR at 1.76029 19/11/2020	49,878	9	0.00
					Bought GBP Sold USD at 0.77252 12/11/2020	7,587	6	0.00
					Bought USD Sold EUR at 1.16537 12/11/2020	67,546	5	0.00
					Bought USD Sold JPY at 0.00956 06/11/2020	38,271	1	0.00
					Bought JPY Sold USD at 104.52440 03/12/2020	38,285	(2)	(0.00)
					Bought USD Sold GBP at 1.29520 06/11/2020	13,051	(3)	(0.00)
					Bought EUR Sold USD at 0.85601 16/11/2020	1,475	(4)	(0.00)
					Bought EUR Sold JPY at 0.00820 19/11/2020	6,819	(7)	(0.00)
					Bought EUR Sold USD at 0.85197 16/11/2020	1,358	(10)	(0.00)
					Bought USD Sold GBP at 1.29523 12/11/2020	54,681	(12)	(0.00)
					Bought EUR Sold USD at 0.85446 04/01/2021	3,997	(12)	(0.00)
					Bought JPY Sold USD at 104.52800 12/11/2020	50,880	(13)	(0.00)
					Bought CHF Sold USD at 0.91457 03/12/2020	14,418	(14)	(0.00)
					Bought USD Sold JPY at 0.00954 12/11/2020	7,965	(18)	(0.00)
					Bought PLN Sold USD at 3.80446 12/11/2020	453	(18)	(0.00)
					Bought GBP Sold USD at 0.77085 12/11/2020	13,838	(19)	(0.00)
					Bought EUR Sold USD at 0.85007 16/11/2020	2,067	(19)	(0.00)
					Bought PLN Sold USD at 3.88560 12/11/2020	1,220	(23)	(0.00)
					Bought PLN Sold USD at 3.87827 12/11/2020	1,111	(23)	(0.00)
					Bought USD Sold GBP at 1.29461 03/12/2020	28,821	(24)	(0.00)
					Bought CAD Sold USD at 1.33115 12/11/2020	78,257	(24)	(0.00)
					Bought EUR Sold USD at 0.84759 16/11/2020	2,317	(28)	(0.00)
					Bought USD Sold GBP at 1.29104 12/11/2020	9,355	(32)	(0.00)
					Bought GBP Sold USD at 0.76756 12/11/2020	6,380	(36)	(0.00)
					Bought AUD Sold USD at 1.41594 03/12/2020	8,478	(38)	(0.00)
					Bought USD Sold JPY at 0.00948 12/11/2020	4,634	(43)	(0.00)
					Bought USD Sold SEK at 0.11214 12/11/2020	13,862	(45)	(0.00)
					Bought CHF Sold USD at 0.90844 12/11/2020	5,930	(49)	(0.00)
					Bought GBP Sold USD at 0.76809 06/11/2020	10,886	(54)	(0.00)
					Bought CAD Sold USD at 1.32630 12/11/2020	13,849	(55)	(0.00)
					Bought EUR Sold USD at 0.85104 12/11/2020	7,794	(65)	(0.00)
					Bought GBP Sold USD at 0.76604 12/11/2020	9,212	(70)	(0.00)
					Bought CAD Sold USD at 1.32935 12/11/2020	41,809	(70)	(0.00)
					Bought EUR Sold GBP at 1.10852 12/11/2020	24,819	(72)	(0.00)
					Bought GBP Sold USD at 0.76815 06/11/2020	15,277	(75)	(0.00)
					Bought EUR Sold USD at 0.85233 12/11/2020	11,821	(80)	(0.00)
					Bought AUD Sold USD at 1.39789 12/11/2020	4,613	(80)	(0.00)
					Bought GBP Sold USD at 0.76506 12/11/2020	9,311	(82)	(0.00)
					Bought EUR Sold USD at 0.84988 12/11/2020	8,718	(84)	(0.00)
					Bought EUR Sold USD at 0.85474 12/11/2020	23,248	(93)	(0.00)
					Bought EUR Sold USD at 0.84402 12/11/2020	5,909	(97)	(0.00)
					Bought CAD Sold USD at 1.33058 03/12/2020	148,700	(100)	(0.00)
					Bought CAD Sold USD at 1.31469 12/11/2020	8,333	(106)	(0.00)
					Bought AUD Sold USD at 1.40400 06/11/2020	8,550	(111)	(0.00)
					Bought EUR Sold USD at 0.85401 12/11/2020	24,685	(119)	(0.00)
					Bought SEK Sold USD at 8.85490 12/11/2020	32,421	(122)	(0.00)
					Bought EUR Sold USD at 0.84675 12/11/2020	9,254	(123)	(0.00)
					Bought EUR Sold NZD at 0.56767 19/11/2020	132,106	(123)	(0.00)
					Bought PLN Sold USD at 3.69688 12/11/2020	1,995	(132)	(0.00)
					Bought EUR Sold GBP at 1.09721 12/11/2020	12,504	(164)	(0.00)
					Bought NZD Sold USD at 1.50270 12/11/2020	38,213	(187)	(0.00)
					Bought EUR Sold JPY at 0.00808 19/11/2020	12,528	(194)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.28873 12/11/2020	38,162	(200)	(0.00)
Bought EUR Sold USD at 0.84659 12/11/2020	14,667	(201)	(0.00)
Bought EUR Sold CAD at 0.64268 19/11/2020	75,716	(202)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	14,310	(204)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	12,890	(205)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	9,265	(213)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	28,191	(221)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	9,881	(257)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	44,324	(258)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	14,191	(260)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	23,466	(275)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	27,728	(282)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	20,185	(282)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	41,728	(295)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	11,870	(298)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	8,959	(309)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	78,578	(312)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	49,509	(317)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	19,870	(334)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	32,055	(348)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	60,241	(368)	(0.00)
Bought EUR Sold USD at 0.84355 12/11/2020	22,313	(385)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	52,396	(420)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	220,505	(425)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	23,642	(434)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	23,695	(435)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	50,668	(442)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	28,940	(486)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	40,408	(497)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	9,197	(545)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	22,930	(561)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	66,133	(663)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	448,819	(664)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	11,481	(685)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	42,101	(713)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	75,656	(739)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	313,555	(798)	(0.00)
Bought NOK Sold EUR at 10.95538 19/11/2020	56,182	(805)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	73,342	(837)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	60,192	(849)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	355,164	(865)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	18,500	(878)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	41,895	(891)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	384,703	(904)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	73,593	(927)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	45,833	(1,045)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	157,579	(1,083)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	84,561	(1,182)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	74,945	(1,195)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	51,027	(1,316)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	23,070	(1,353)	(0.00)
Bought EUR Sold NZD at 0.56220 19/11/2020	136,538	(1,441)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	125,543	(1,543)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	86,571	(1,545)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	227,489	(1,657)	(0.00)
Bought EUR Sold USD at 1.38260 12/11/2020	59,698	(1,671)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	104,601	(1,877)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	46,409	(2,617)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	161,976	(2,709)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	151,423	(2,834)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	142,823	(3,364)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	219,800	(3,823)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	441,760	(3,834)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	348,271	(4,543)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	202,621	(5,242)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	306,647	(6,577)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	1,835,152	(26,411)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	12,238,352	(92,658)	(0.03)
Bought EUR Sold USD at 0.84567 19/11/2020	34,321,368	(494,274)	(0.17)
		(536,415)	(0.18)

Ccy

Underlying exposure

Unrealised gain/(loss) EUR

% Net Assets

Futures

Euro-Bund Bond Future 08/12/2020	EUR	4,695,845	24,339	0.01
FTSE 250 Index Future 18/12/2020	GBP	(172,046)	3,889	0.00
US Long Bond Future 21/12/2020	USD	(157,621)	3,398	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	134,617,480	1,301	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	225,964	407	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	48,108	(2)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(16,799,187)	(217)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(146,018)	(227)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	306,346	(407)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	920,573	(1,702)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	480,820	(2,340)	(0.00)
US Ultra Bond Future 21/12/2020	USD	153,774	(2,858)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(187,901)	(4,778)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	1,287,583	(5,483)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	579,981	(6,720)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(2,100,978)	(19,735)	(0.01)
Euro Buxi 30 Year Bond Future 08/12/2020	EUR	(1,053,760)	(31,016)	(0.01)
S&P TSX 60 Index Future 17/12/2020	CAD	4,366,434	(141,523)	(0.05)
E-Mini Russ 1000 Index Future 18/12/2020	USD	7,573,166	(216,766)	(0.07)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 18/12/2020	EUR	3,394,117	(245,805)	(0.08)
			(646,245)	(0.22)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	165,128	3,333	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	31,304	2,045	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	37,017	1,988	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	119,738	1,199	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	13,695	1,049	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	15,065	699	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	195,258	610	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	8,609	555	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	314,213	252	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	3,159,351	135	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	120,129	36	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	3,522	11	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	61,434	(3)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	16,435	(11)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	63,390	(89)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	7,466,773	(112)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	32,869	(118)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	3,913	(152)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	4,157,946	(185)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	22,304	(207)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	30,521	(240)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	816,250	(276)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	13,438,392	(326)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	14,478	(326)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	29,739	(342)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	4,696	(452)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	9,637,702	(498)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	60,651	(568)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	9,091,057	(570)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	41,086	(653)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	16,826	(794)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	13,373,436	(1,043)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	33,652	(1,293)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	58,695	(1,529)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	52,825	(2,065)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	176,085	(2,279)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	187,432	(2,490)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	70,434	(2,610)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	97,042	(3,142)	(0.00)
Pay fixed -0.1033% receive float. (6m EURIBOR) 27/04/2030	EUR	134,607	(3,720)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	50,517	(3,816)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	434,342	(3,954)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	3,473,027	(5,126)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	45,391	(5,761)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	141,259	(7,882)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	3,513,178	(8,057)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	84,521	(9,773)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	106,042	(9,998)	(0.00)
			(68,548)	(0.02)

Options

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,421	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	666	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	44,206	494	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	380	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	21,721	215	0.00
			3,176	0.00

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	74,279	9	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	140,527	(3,984)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	200,753	(4,751)	(0.00)
			(8,726)	(0.00)

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	197,606	(1,721)	(0.00)
			(1,721)	(0.00)

Schedule of Investments as at 31 October 2020

	Market Value EUR	% Net Assets
Other Assets and Liabilities	26,056,389	8.80
Net Assets	296,029,859	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.04
Luxembourg	LU	20.14
Ireland	IE	12.51
UK	GB	8.48
Germany	DE	5.59
Netherlands	NL	3.14
Japan	JP	3.12
France	FR	2.32
China	CN	1.23
Switzerland	CH	1.19
Italy	IT	1.13
Spain	ES	0.91
Sweden	SE	0.88
Norway	NO	0.59
Cayman Islands	KY	0.59
Supranational	SU	0.57
Denmark	DK	0.53
Australia	AU	0.52
Hong Kong SAR China	HK	0.50
Finland	FI	0.47
Indonesia	ID	0.42
Singapore	SG	0.38
India	IN	0.30
Thailand	TH	0.28
Taiwan Area	TW	0.26
Korea	KR	0.24
Belgium	BE	0.23
Virgin Islands (British)	VG	0.15
Malaysia	MY	0.12
Philippines	PH	0.10
Austria	AT	0.09
Israel	IL	0.08
South Africa	ZA	0.08
Bermuda	BM	0.07
Mexico	MX	0.06
Canada	CA	0.05
Portugal	PT	0.05
Mauritius	MU	0.05
Monaco	MC	0.04
Russia	RU	0.04
Vietnam	VN	0.04
New Zealand	NZ	0.03
Saudi Arabia	SA	0.02
Brazil	BR	0.02
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.36

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	20,383	(28)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	2,400,901	(36)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	10,569	(38)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	1,258	(49)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	1,336,965	(60)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	7,172	(66)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	9,814	(77)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	262,461	(89)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	4,321,043	(105)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	4,655	(105)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	9,562	(110)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	1,510	(145)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	3,098,951	(160)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	2,923,181	(183)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	19,502	(183)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	13,211	(210)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	5,410	(255)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	4,300,157	(335)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	10,821	(416)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	18,873	(492)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	16,986	(664)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	56,619	(733)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	60,268	(801)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	22,648	(839)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	31,203	(1,010)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	43,282	(1,196)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	16,243	(1,227)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	139,660	(1,271)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	1,117,846	(1,650)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	14,595	(1,853)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	45,421	(2,534)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	1,130,769	(2,593)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	27,177	(3,142)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	34,097	(3,215)	(0.00)
			(22,045)	(0.01)

Options

Purchased Put HSI Index 22000 29/06/2021	HKD	1	693	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	325	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	21,574	241	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	185	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	10,600	105	0.00
			1,549	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Inflation Swaps

Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	23,908	3	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	45,231	(1,282)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	64,615	(1,529)	(0.00)
			(2,808)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	63,539	(553)	(0.00)
			(553)	(0.00)

Other Assets and Liabilities 14,878,802 9.06

Net Assets **164,288,200 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.16
Luxembourg	LU	20.66
Ireland	IE	9.88
UK	GB	8.81
Germany	DE	4.71
Japan	JP	3.74
Netherlands	NL	2.99
France	FR	2.60
China	CN	1.62
Switzerland	CH	1.27
Sweden	SE	1.06
Spain	ES	0.97
Italy	IT	0.80
Hong Kong SAR China	HK	0.59
Norway	NO	0.58
Denmark	DK	0.54
Indonesia	ID	0.49
Finland	FI	0.48
Singapore	SG	0.45
Australia	AU	0.45
India	IN	0.38
Thailand	TH	0.36
Cayman Islands	KY	0.34
Taiwan Area	TW	0.33
Supranational	SU	0.33
Korea	KR	0.31
Belgium	BE	0.23
Malaysia	MY	0.17
Philippines	PH	0.13
South Africa	ZA	0.11
Israel	IL	0.10
Austria	AT	0.09
Virgin Islands (British)	VG	0.09
Bermuda	BM	0.08
Canada	CA	0.07
Mexico	MX	0.06
Monaco	MC	0.06
Vietnam	VN	0.05
Russia	RU	0.05
Portugal	PT	0.05
New Zealand	NZ	0.03
Mauritius	MU	0.03
Brazil	BR	0.02
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Saudi Arabia	SA	0.01
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.60

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	1,427	308	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	893	149	0.00
				20,432	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	7,467	53,872	0.05
SenseTime Group*	CN	USD	10,182	3,090	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,174	101	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	156	0	0.00
				57,063	0.05
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	11,528	12,573	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,368	127	0.00
				12,700	0.01
Healthcare					
Graill*	US	USD	309	3,160	0.00
JHL Biotech*	KY	TWD	492	694	0.00
Chime Biologics*	VG	USD	492	160	0.00
				4,014	0.00
Financials					
Transferwise*	GB	USD	572	61,349	0.05
Transferwise (Pref'd)*	GB	USD	390	41,836	0.04
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	3,185	560	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,048	72	0.00
				103,817	0.09
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	3,837	2,472	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	932	324	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	835	294	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	186	109	0.00
				3,199	0.00
Fractions				(13)	(0.00)
Total Investments (Cost EUR 103,065,880)				105,295,854	90.53
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	115,741	115,741	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	92,593	92,593	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	92,593	92,593	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	48,845	48,845	0.04
				349,772	0.30
Total Investments (including Bank Deposits)				105,645,626	90.83
Contracts For Difference					
MSCI Europe VI Eur Net (JPLS)	EUR		1,299,560	(70,584)	(0.06)
				(70,584)	(0.06)
Credit Default Swaps					
Bought protection on Commerzbank 4% 20/12/2025	EUR		36,282	2,475	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD		17,631	860	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD		23,473	716	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	USD		22,199	515	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR		41,742	406	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR		14,799	400	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR		5,216	(6)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD		10,432	(12)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD		3,130	(16)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD		6,677	(25)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD		3,756	(35)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD		5,216	(37)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD		3,860	(39)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD		6,677	(70)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD		8,137	(117)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD		4,966	(151)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD		22,951	(291)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR		5,869	(353)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD		32,106	(374)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD		18,570	(2,827)	(0.00)
				1,019	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	193,954	3,543	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	29,296	2,068	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	238,896	1,432	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	111,701	1,005	0.00
Bought USD Sold EUR at 1.18663 12/11/2020	47,463	870	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	30,680	676	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	31,314	511	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	15,598	452	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	32,073	406	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	16,868	402	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	4,848	388	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	30,934	383	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	5,555	224	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	6,604	205	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	13,864	197	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	12,070	172	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	7,076	168	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	25,379	160	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	27,178	153	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	13,027	144	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	9,446	142	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	9,010	136	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	6,539	131	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	18,061	127	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	2,780	119	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	3,701	119	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	4,276	113	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	5,852	95	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	5,167	95	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	5,212	89	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	2,793	82	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	32,428	82	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	15,316	81	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	5,630	80	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	8,278	76	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	11,163	75	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	31,373	72	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	16,645	72	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	4,262	71	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	46,446	68	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	2,337	67	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	2,938	66	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	3,164	60	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	2,825	54	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	2,347	54	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	4,346	52	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	5,230	44	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	2,837	43	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	6,626	43	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,040	42	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	3,924	42	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	4,079	41	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	2,453	40	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	3,189	40	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	5,899	40	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	3,029	39	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	1,879	39	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	2,389	37	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	2,846	36	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	2,330	34	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	2,823	34	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	13,328	34	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	1,862	34	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	5,216	33	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	1,873	32	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	1,173	32	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	29,264	32	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	4,727	31	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	2,883	31	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	4,416	31	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	1,350	30	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	2,856	28	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	837	26	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	1,887	23	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	1,576	23	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	1,894	22	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	932	22	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	1,556	22	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	4,387	21	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	2,002	18	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	2,353	16	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	1,905	16	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	937	15	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	18,483	15	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	2,490	14	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	5,317	14	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	756	13	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	956	13	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	1,749	13	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	900	12	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	930	12	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	1,057	12	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	1,144	12	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	945	12	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	413	12	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	950	11	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	827	10	0.00

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	773,771	(12)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	3,406	(12)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	405	(16)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	430,882	(19)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	2,311	(21)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	3,163	(25)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	84,587	(29)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	1,392,601	(34)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	1,500	(34)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	3,082	(35)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	487	(47)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	998,741	(52)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	942,093	(59)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	6,285	(59)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	4,258	(68)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	1,744	(82)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	1,385,870	(108)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	3,487	(134)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	6,082	(158)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	5,474	(214)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	18,247	(236)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	19,423	(258)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	7,299	(270)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	10,056	(326)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	13,949	(385)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	5,235	(395)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	45,010	(410)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	360,962	(533)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	4,704	(597)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	14,638	(817)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	365,135	(837)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	8,759	(1,013)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	10,989	(1,036)	(0.00)
			(7,108)	(0.01)

Options

Purchased Put HSI Index 22000 29/06/2021	HKD	1	576	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	270	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	17,932	200	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	154	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	8,811	87	0.00
			1,287	0.00

Inflation Swaps

Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	7,720	1	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	14,605	(414)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	20,865	(494)	(0.00)
			(907)	(0.00)

Overnight Index Swaps

Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	20,478	(178)	(0.00)
			(178)	(0.00)

Other Assets and Liabilities

11,202,382 9.63

Net Assets

116,314,888 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.04
Luxembourg	LU	20.12
UK	GB	9.27
Ireland	IE	7.89
Japan	JP	4.22
Germany	DE	4.17
Netherlands	NL	2.98
France	FR	2.92
China	CN	1.87
Switzerland	CH	1.39
Sweden	SE	1.25
Spain	ES	1.06
Hong Kong SAR China	HK	0.63
Norway	NO	0.60
Denmark	DK	0.57
Italy	IT	0.56
Finland	FI	0.51
Indonesia	ID	0.51
Singapore	SG	0.48
India	IN	0.41
Australia	AU	0.40
Thailand	TH	0.40
Taiwan Area	TW	0.38
Korea	KR	0.35
Belgium	BE	0.23
Malaysia	MY	0.19
Cayman Islands	KY	0.16
Philippines	PH	0.15
Supranational	SU	0.15
South Africa	ZA	0.12
Israel	IL	0.12
Austria	AT	0.09
Bermuda	BM	0.08
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.06
Russia	RU	0.06
Mexico	MX	0.05
Portugal	PT	0.04
Virgin Islands (British)	VG	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mauritius	MU	0.01
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.01
United Arab Emirates	AE	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		9.19

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	4,653	8,416	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	317	3,170	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	23	2,382	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	132	1,323	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	279	530	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	27	512	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	12	122	0.00
				16,455	0.01

Communication Services

Euskaltel	ES	EUR	4,173	34,089	0.03
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	2,714	2,296	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,696	1,595	0.00
Netflix 3.625% 15/05/2027 Reg S	US	EUR	1,407	1,525	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	599	578	0.00
				40,083	0.04

Money Market Instruments

Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	37,046	37,049	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	25,191	25,223	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	25,191	25,193	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	22,228	22,277	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	22,228	22,269	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	22,228	22,261	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	22,228	22,255	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	22,228	22,254	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	22,228	22,252	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	22,228	22,248	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	22,228	22,247	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	22,228	22,246	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	22,228	22,245	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	22,228	22,244	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	22,228	22,240	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	22,228	22,239	0.02
Oesterreichisch CP -0.54% 27/11/2020	AT	EUR	22,228	22,237	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	22,228	22,236	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	22,228	22,235	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	22,228	22,233	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	22,228	22,233	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	22,228	22,230	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	22,228	22,230	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	14,818	14,836	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	14,818	14,834	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	14,818	14,834	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	14,818	14,832	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	14,818	14,831	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	14,818	14,830	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	14,818	14,829	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	14,818	14,828	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	14,818	14,827	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	14,818	14,826	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	14,818	14,824	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	14,818	14,824	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	14,818	14,820	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	14,818	14,820	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	11,855	11,857	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	11,855	11,856	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	11,114	11,145	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	11,114	11,126	0.01
P&G CP -0.49% 03/12/2020	US	EUR	10,373	10,378	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	10,373	10,378	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	7,409	7,432	0.01
Swedbank CP -0.53% 21/04/2021	SE	EUR	7,409	7,428	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	7,409	7,427	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	7,409	7,422	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	7,409	7,417	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	7,409	7,415	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	7,409	7,410	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	4,446	4,448	0.00
				863,110	0.77

Unlisted**Utilities**

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,070	0	0.00
				0	0.00

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	2,216	62,889	0.06
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,496	42,447	0.04
China Metal Recycling Holdings*	HK	HKD	41	0	0.00
				105,336	0.09

Industrials

Tradeshift Holdings*	US	USD	4,108	21,156	0.02
				21,156	0.02

Information Technology

Innoviz Technology Service*	IL	USD	7,909	57,057	0.05
SenseTime Group*	CN	USD	10,942	3,321	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	163	0	0.00
				60,378	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	4,117	4,490	0.00
				4,490	0.00
Healthcare					
Graill*	US	USD	323	3,304	0.00
JHL Biotech*	KY	TWD	515	726	0.00
Chime Biologics*	VG	USD	515	167	0.00
				4,197	0.00

Financials

Transferwise*	GB	USD	606	64,976	0.06
Transferwise (Pref'd)*	GB	USD	413	44,309	0.04
				109,285	0.10

Fractions

(23) (0.00)

Total Investments (Cost EUR 98,969,257)**101,159,074 90.61****Bank Deposits**

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	111,138	111,138	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	88,910	88,910	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	88,910	88,910	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	46,902	46,902	0.04
				335,860	0.30

Total Investments (including Bank Deposits)**101,494,934 90.91**

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy					

Contracts For Difference

MSCI Europe VI Eur Net (PLS)	EUR	1,367,526	(74,276)	(0.07)
			(74,276)	(0.07)

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy					

Credit Default Swaps

Bought protection on Commerzbank 4% 20/12/2025	EUR	20,495	1,398	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	12,540	291	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	7,816	238	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	23,580	229	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	8,360	226	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	3,231	158	0.00
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,667	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,459	(14)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,355	(14)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,667	(18)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,293	(33)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	3,127	(40)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,403	(51)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,293	(349)	(0.00)
			2,015	0.00

			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020	248,399	1,489	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	109,239	1,159	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	116,144	1,045	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	8,811	255	0.00
Bought USD Sold NOK at 0.10554 06/11/2020	28,123	181	0.00
Bought USD Sold NOK at 0.10553 03/12/2020	28,119	181	0.00
Bought USD Sold EUR at 1.16810 06/11/2020	49,713	127	0.00
Bought USD Sold AUD at 0.71225 06/11/2020	7,382	97	0.00
Bought USD Sold EUR at 1.17262 06/11/2020	11,998	77	0.00
Bought MXN Sold USD at 22.43623 06/11/2020	1,319	73	0.00
Bought USD Sold GBP at 1.30363 06/11/2020	11,090	70	0.00
Bought CNY Sold USD at 6.79920 06/11/2020	4,352	68	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	4,564	65	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	10,443	55	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,161	44	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	9,402	41	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	2,437	36	0.00
Bought USD Sold AUD at 0.70625 03/12/2020	7,383	33	0.00
Bought CNY Sold USD at 6.82780 06/11/2020	1,282	25	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	1,603	24	0.00
Bought USD Sold EUR at 1.17473 06/11/2020	2,963	24	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.29760 03/12/2020	14,329	21	0.00	S&P TSX 60 Index Future 17/12/2020	CAD	2,802,135	(90,821)	(0.08)
Bought SEK Sold USD at 8.90910 06/11/2020	9,357	21	0.00	E-Mini Russ 1000 Index Future 18/12/2020	USD	4,929,387	(140,204)	(0.13)
Bought USD Sold SEK at 0.11289 03/12/2020	6,048	19	0.00	MSCI Europe Index Future 18/12/2020	EUR	2,088,351	(151,239)	(0.14)
Bought CNY Sold USD at 6.73622 06/11/2020	2,880	18	0.00				(379,981)	(0.34)
Bought CHF Sold USD at 0.92171 06/11/2020	3,015	18	0.00					
Bought THB Sold USD at 31.72250 06/11/2020	948	17	0.00					
Bought IDR Sold USD at 14970.00003 06/11/2020	591	13	0.00					
Bought ILS Sold USD at 3.44058 06/11/2020	1,302	12	0.00					
Bought USD Sold EUR at 1.17954 16/11/2020	860	10	0.00					
Bought NZD Sold USD at 1.52024 06/11/2020	1,300	9	0.00					
Bought USD Sold NZD at 0.66610 06/11/2020	1,309	8	0.00					
Bought USD Sold EUR at 1.17357 16/11/2020	971	7	0.00					
Bought USD Sold CAD at 0.75150 06/11/2020	10,498	7	0.00					
Bought USD Sold EUR at 1.17260 16/11/2020	957	6	0.00					
Bought SGD Sold USD at 1.36963 06/11/2020	1,606	5	0.00					
Bought USD Sold JPY at 0.00956 06/11/2020	118,047	4	0.00					
Bought USD Sold EUR at 1.18706 12/11/2020	222	4	0.00					
Bought USD Sold MXN at 0.04712 06/11/2020	1,392	3	0.00					
Bought USD Sold EUR at 1.19339 12/11/2020	137	3	0.00					
Bought USD Sold EUR at 1.17809 12/11/2020	237	3	0.00					
Bought USD Sold DKK at 0.15695 06/11/2020	975	3	0.00					
Bought USD Sold CHF at 1.09256 06/11/2020	3,034	3	0.00					
Bought USD Sold SGD at 0.73315 06/11/2020	1,611	2	0.00					
Bought USD Sold EUR at 1.19106 12/11/2020	112	2	0.00					
Bought USD Sold PLN at 0.25293 06/11/2020	554	1	0.00					
Bought USD Sold ILS at 0.29562 06/11/2020	1,314	1	0.00					
Bought USD Sold CNY at 0.14959 06/11/2020	666	1	0.00					
Bought MYR Sold USD at 4.16100 06/11/2020	896	1	0.00					
Bought USD Sold THB at 0.03210 06/11/2020	965	0	0.00					
Bought USD Sold MYR at 0.24053 06/11/2020	897	0	0.00					
Bought THB Sold USD at 31.17100 03/12/2020	965	0	0.00					
Bought IDR Sold USD at 14815.02003 03/12/2020	597	0	0.00					
Bought USD Sold PHP at 0.02058 16/11/2020	374	(1)	(0.00)					
Bought USD Sold PHP at 0.02055 16/11/2020	318	(1)	(0.00)					
Bought USD Sold PHP at 0.02052 16/11/2020	233	(1)	(0.00)					
Bought PLN Sold USD at 3.95336 03/12/2020	555	(1)	(0.00)					
Bought ILS Sold USD at 3.40486 03/12/2020	1,316	(1)	(0.00)					
Bought EUR Sold USD at 0.85062 16/11/2020	114	(1)	(0.00)					
Bought CNY Sold USD at 6.69750 03/12/2020	665	(1)	(0.00)					
Bought USD Sold PHP at 0.02063 16/11/2020	5,557	(2)	(0.00)					
Bought SGD Sold USD at 1.36395 03/12/2020	1,613	(2)	(0.00)					
Bought MYR Sold USD at 4.16000 03/12/2020	896	(2)	(0.00)					
Bought EUR Sold USD at 0.85601 16/11/2020	906	(2)	(0.00)					
Bought MXN Sold USD at 21.28512 03/12/2020	1,391	(3)	(0.00)					
Bought DKK Sold USD at 6.36772 03/12/2020	978	(3)	(0.00)					
Bought CHF Sold USD at 0.91457 03/12/2020	3,039	(3)	(0.00)					
Bought USD Sold IDR at 0.00007 06/11/2020	604	(5)	(0.00)					
Bought JPY Sold USD at 104.52440 03/12/2020	118,089	(5)	(0.00)					
Bought DKK Sold USD at 6.35638 06/11/2020	980	(5)	(0.00)					
Bought EUR Sold USD at 0.85197 16/11/2020	835	(6)	(0.00)					
Bought CAD Sold USD at 1.33058 03/12/2020	10,506	(7)	(0.00)					
Bought NZD Sold USD at 1.50126 03/12/2020	1,317	(8)	(0.00)					
Bought CNY Sold USD at 6.67519 06/11/2020	2,738	(8)	(0.00)					
Bought PLN Sold USD at 3.88251 06/11/2020	565	(11)	(0.00)					
Bought JPY Sold USD at 104.41642 06/11/2020	7,659	(11)	(0.00)					
Bought EUR Sold USD at 0.85007 16/11/2020	1,270	(12)	(0.00)					
Bought USD Sold CNY at 0.14888 06/11/2020	5,211	(17)	(0.00)					
Bought EUR Sold USD at 0.84759 16/11/2020	1,424	(17)	(0.00)					
Bought SEK Sold USD at 8.86079 06/11/2020	6,065	(19)	(0.00)					
Bought GBP Sold USD at 0.77078 06/11/2020	14,348	(21)	(0.00)					
Bought EUR Sold USD at 0.84999 06/11/2020	2,704	(26)	(0.00)					
Bought USD Sold GBP at 1.28423 06/11/2020	3,237	(28)	(0.00)					
Bought EUR Sold USD at 0.85037 06/11/2020	3,089	(28)	(0.00)					
Bought USD Sold CNY at 0.14859 06/11/2020	5,478	(29)	(0.00)					
Bought AUD Sold USD at 1.41613 06/11/2020	7,415	(33)	(0.00)					
Bought EUR Sold USD at 0.84588 06/11/2020	3,495	(50)	(0.00)					
Bought EUR Sold AUD at 0.60190 12/11/2020	22,584	(53)	(0.00)					
Bought EUR Sold USD at 0.84534 06/11/2020	7,352	(111)	(0.00)					
Bought EUR Sold USD at 0.85559 03/12/2020	49,868	(126)	(0.00)					
Bought EUR Sold USD at 0.84583 16/11/2020	8,793	(126)	(0.00)					
Bought NOK Sold USD at 9.47458 06/11/2020	28,305	(182)	(0.00)					
Bought USD Sold SEK at 0.11088 06/11/2020	15,424	(223)	(0.00)					
Bought EUR Sold USD at 0.84324 12/11/2020	12,903	(224)	(0.00)					
Bought EUR Sold USD at 0.85346 06/11/2020	53,112	(298)	(0.00)					
Bought NOK Sold EUR at 10.85198 16/11/2020	87,758	(2,067)	(0.00)					
Bought EUR Sold GBP at 1.09720 16/11/2020	213,995	(2,792)	(0.00)					
Bought EUR Sold JPY at 0.00803 19/11/2020	170,232	(3,651)	(0.00)					
Bought EUR Sold USD at 0.84567 19/11/2020	511,300	(7,363)	(0.01)					
Bought EUR Sold USD at 0.84568 19/11/2020	693,952	(9,987)	(0.01)					
Bought EUR Sold GBP at 1.10323 19/11/2020	4,219,625	(31,947)	(0.03)					
		(54,129)	(0.05)					

Futures

Euro-Bund Bond Future 08/12/2020	EUR	321,472	1,946	0.00
FTSE 250 Index Future 18/12/2020	GBP	(65,058)	1,470	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	(20,819)	263	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	47,440	89	0.00
Long Gilt Bond Future 29/12/2020	GBP	(15,837)	65	0.00
US Long Bond Future 21/12/2020	USD	(2,696)	59	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	2,618	(5)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(104,815)	(628)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(40,313)	(976)	(0.00)

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.65
Luxembourg	LU	20.18
UK	GB	9.44
Ireland	IE	6.31
Japan	JP	4.58
Germany	DE	4.10
France	FR	3.04
Netherlands	NL	2.97
China	CN	2.14
Switzerland	CH	1.43
Sweden	SE	1.35
Spain	ES	1.09
Hong Kong SAR China	HK	0.67
Norway	NO	0.62
Denmark	DK	0.59
Indonesia	ID	0.54
Finland	FI	0.53
Singapore	SG	0.51
Italy	IT	0.45
Thailand	TH	0.44
India	IN	0.43
Taiwan Area	TW	0.43
Korea	KR	0.40
Australia	AU	0.39
Belgium	BE	0.23
Malaysia	MY	0.22
Philippines	PH	0.17
South Africa	ZA	0.14
Israel	IL	0.13
Austria	AT	0.09
Canada	CA	0.09
Bermuda	BM	0.08
Monaco	MC	0.07
Supranational	SU	0.07
Vietnam	VN	0.07
Russia	RU	0.07
Mexico	MX	0.05
Portugal	PT	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		9.08

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	5,626	28,976	0.02
				28,976	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	10,833	78,150	0.05
Sensetime Group*	CN	USD	14,851	4,507	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	224	0	0.00
				82,657	0.06
Healthcare					
Graill*	US	USD	445	4,543	0.00
JHL Biotech*	KY	TWD	707	998	0.00
Chime Biologics*	VG	USD	707	229	0.00
				5,770	0.00
Financials					
Transferwise*	GB	USD	829	88,996	0.06
Transferwise (Pref'd)*	GB	USD	566	60,689	0.04
				149,685	0.10

Fractions 5 0.00

Total Investments (Cost EUR 132,304,410) **135,190,055 90.48**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	148,824	148,824	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	119,059	119,059	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	119,059	119,059	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	62,806	62,806	0.04
				449,748	0.30

Total Investments (including Bank Deposits) **135,639,803 90.78**

Contracts For Difference

MSCI Europe VI Eur Net (JPLS)	EUR	1,899,645	(103,177)	(0.07)
			(103,177)	(0.07)

Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020	345,446	2,071	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	161,521	1,454	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	4,397	61	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	3,350	49	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,196	15	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,351	9	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,331	8	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	514	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	157	(1)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	7,639	(2)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	437	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	320	(2)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,260	(3)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,161	(8)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,766	(16)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,980	(24)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	12,228	(175)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	122,044	(2,874)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	297,602	(3,882)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	929,247	(13,374)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	5,649,668	(42,774)	(0.03)
		(59,471)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

FTSE 250 Index Future 18/12/2020	GBP	(87,117)	1,969	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	3,842,362	(124,537)	(0.08)
E-Mini Russ 1000 Index Future 18/12/2020	USD	6,787,110	(192,970)	(0.13)
MSCI Europe Index Future 18/12/2020	EUR	2,894,415	(209,616)	(0.14)
			(525,154)	(0.35)

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	828	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	389	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	25,776	288	0.00
Purchased Put HSCel Index 8300 29/09/2021	HKD	1	222	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	12,665	126	0.00
			1,853	0.00

Other Assets and Liabilities 14,463,484 9.68

Net Assets **149,417,338 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.78
Luxembourg	LU	20.24
UK	GB	9.59
Ireland	IE	6.27
Japan	JP	4.62
Germany	DE	3.68
France	FR	3.15
Netherlands	NL	2.94
China	CN	2.10
Switzerland	CH	1.47
Sweden	SE	1.40
Spain	ES	1.12
Hong Kong SAR China	HK	0.68
Norway	NO	0.60
Denmark	DK	0.59
Indonesia	ID	0.54
Finland	FI	0.53
Singapore	SG	0.51
Thailand	TH	0.44
India	IN	0.44
Taiwan Area	TW	0.43
Korea	KR	0.39
Italy	IT	0.36
Australia	AU	0.35
Belgium	BE	0.23
Malaysia	MY	0.22
Philippines	PH	0.17
South Africa	ZA	0.14
Israel	IL	0.13
Austria	AT	0.09
Bermuda	BM	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Russia	RU	0.07
Mexico	MX	0.05
Portugal	PT	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		9.22

Schedule of Investments as at 31 October 2020

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Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nien Made Enterprise	TW	TWD	2	15	0.00
China South Publishing & Media Group (A)	CN	CNY	11	15	0.00
Bapcor	AU	AUD	3	15	0.00
Kohnan Shoji	JP	JPY	1	14	0.00
Ichikoh Industries	JP	JPY	4	14	0.00
SL	KR	KRW	1	13	0.00
Fujibo Holdings	JP	JPY	1	12	0.00
Com2uS	KR	KRW	1	12	0.00
China South Publishing & Media Group	CN	CNY	9	12	0.00
ASKUL	JP	JPY	1	12	0.00
Yadea Group Holdings	CN	HKD	9	11	0.00
Think Childcare	AU	AUD	19	11	0.00
Taiwan Sakura	TW	TWD	7	10	0.00
Rakuten	JP	JPY	1	10	0.00
Parkson Retail Group	CN	HKD	404	10	0.00
China Dongxiang Group	CN	HKD	97	10	0.00
Skyworth Group	HK	HKD	41	9	0.00
Mercari	JP	JPY	1	9	0.00
JINS	JP	JPY	1	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Embry Holdings	HK	HKD	66	7	0.00
Piolax	JP	JPY	1	6	0.00
Square Enix Holdings	JP	JPY	1	5	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1	4	0.00
Fujitsu General	JP	JPY	1	4	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	3	0.00
Hikari Tsushin	JP	JPY	1	3	0.00
Bafang Electric Suzhou	CN	CNY	1	3	0.00
Twenty-four seven	JP	JPY	1	2	0.00
				102,563	12.53

Consumer Staples

China Mengniu Dairy	HK	HKD	1,594	6,447	0.79
Unilever	GB	EUR	81	3,938	0.48
Swedish Match	SE	SEK	55	3,562	0.44
British American Tobacco	GB	GBP	126	3,418	0.42
Walmart	US	USD	26	3,111	0.38
Coca-Cola	US	USD	73	3,008	0.37
Tesco	GB	GBP	1,029	2,351	0.29
Unilever	GB	GBP	48	2,337	0.29
Beiersdorf	DE	EUR	26	2,317	0.28
Nestle	CH	CHF	21	2,039	0.25
Associated British Foods	GB	GBP	97	1,839	0.22
Kweichow Moutai	CN	CNY	8	1,748	0.21
Imperial Brands	GB	GBP	124	1,690	0.21
L'Oreal	FR	EUR	6	1,590	0.19
Koninklijke Ahold Delhaize	NL	EUR	60	1,425	0.17
CP ALL	TH	THB	905	1,337	0.16
Sprouts Farmers Market	US	USD	70	1,150	0.14
Monster Beverage	US	USD	17	1,144	0.14
Tyson Foods	US	USD	22	1,087	0.13
Nongfu Spring	CN	HKD	172	678	0.08
Pernod Ricard	FR	EUR	5	624	0.08
Archer-Daniels-Midland	US	USD	15	611	0.07
Kweichow Moutai (A)	CN	CNY	3	604	0.07
Coca-Cola European Partners	GB	USD	19	574	0.07
Kroger	US	USD	18	488	0.06
Bunge	US	USD	10	476	0.06
Wm Morrison Supermarkets	GB	GBP	247	447	0.05
Britvic	GB	GBP	46	376	0.05
Kao	JP	JPY	5	328	0.04
Royal Unibrew	DK	DKK	3	271	0.03
Gudang Garam	ID	IDR	75	179	0.02
Thai Beverage	TH	SGD	461	168	0.02
Indofood Sukses Makmur	ID	IDR	395	160	0.02
Welcia Holdings	JP	JPY	5	158	0.02
Puregold Price Club	PH	PHP	209	153	0.02
Sakata Seed	JP	JPY	4	122	0.01
Kotobuki Spirits	JP	JPY	3	107	0.01
Tsuruha Holdings	JP	JPY	1	106	0.01
Charoen Pokphand (Indonesia)	ID	IDR	307	104	0.01
Uni-President China Holdings	CN	HKD	135	101	0.01
First Resources	SG	SGD	126	96	0.01
RFM	PH	PHP	1,096	92	0.01
Japfa	SG	SGD	222	90	0.01
Saigon Beer Alcohol Beverage	VN	VND	13	88	0.01
Vietnam Dairy Products	VN	VND	21	85	0.01
Osotspa	TH	THB	95	84	0.01
Hindustan Unilever	IN	INR	3	82	0.01
Sheng Siong	SG	SGD	76	80	0.01
Asian Seafoods Coldstorage	TH	THB	206	75	0.01
WH Group	HK	HKD	108	73	0.01
Yantai Changyu Pioneer Wine	CN	HKD	46	71	0.01
Shiseido	JP	JPY	1	64	0.01
Heineken (Malaysia)	MY	MYR	17	62	0.01
Coles Group	AU	AUD	6	61	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	15	56	0.01
Convenience Retail Asia	HK	HKD	99	48	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,016	47	0.01
Siam Makro	TH	THB	41	45	0.01
Century Pacific Food	PH	PHP	165	45	0.01
Bumitama Agri	ID	SGD	163	45	0.01
Dairy Farm International Holdings	HK	USD	14	44	0.01
Ultrapaya Milk Industry & Trading	ID	IDR	440	43	0.01
Japfa Comfeed Indonesia	ID	IDR	690	43	0.01
China Resources Beer Holdings	HK	HKD	8	42	0.01
Tingyi Cayman Islands Holding	CN	HKD	25	39	0.00
Laobaixing Pharmacy Chain	CN	CNY	4	38	0.00
China Foods	HK	HKD	101	30	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinnihonseiyaku	JP	JPY	1	21	0.00
Vinda International Holdings	HK	HKD	9	20	0.00
Changshouhua Food	CN	HKD	41	18	0.00
Blackmores	AU	AUD	1	11	0.00
Ceylon Cold Stores	LK	LKR	3	9	0.00
Bestore	CN	CNY	1	6	0.00
Shenguan Holdings Group	CN	HKD	120	3	0.00
Sagami Rubber Industries	JP	JPY	1	3	0.00
				54,132	6.61

Healthcare

Sanofi	FR	EUR	93	7,171	0.88
Roche Holding	CH	CHF	16	4,532	0.55
Horizon Therapeutics	US	USD	60	3,884	0.47
Koninklijke Philips	NL	EUR	91	3,643	0.45
Baxter International	US	USD	41	2,747	0.34
Nova Nordisk	DK	DKK	49	2,685	0.33
AbbVie	US	USD	37	2,677	0.33
UnitedHealth Group	US	USD	10	2,569	0.31
Thermo Fisher Scientific	US	USD	6	2,459	0.30
AmerisourceBergen	US	USD	29	2,389	0.29
Fresenius Medical Care	DE	EUR	34	2,199	0.27
ICON	IE	USD	14	2,165	0.26
Zimmer Biomet Holdings	US	USD	19	2,150	0.26
HCA Healthcare	US	USD	18	1,925	0.24
Abbott Laboratories	US	USD	18	1,629	0.20
Stryker	US	USD	8	1,320	0.16
Boston Scientific	US	USD	44	1,298	0.16
Roche Holding (B)	CH	CHF	4	1,136	0.14
Innovent Biologics	CN	HKD	177	1,127	0.14
McKesson	US	USD	7	930	0.11
Genus	GB	GBP	20	927	0.11
Olympus	JP	JPY	49	805	0.10
Pfizer	US	USD	24	726	0.09
Santen Pharmaceutical	JP	JPY	44	668	0.08
Mylan	US	USD	53	664	0.08
Anthem	US	USD	2	586	0.07
CVS Health	US	USD	12	585	0.07
Bayer	DE	EUR	14	560	0.07
PerkinElmer	US	USD	5	555	0.07
Nippon Shinyaku	JP	JPY	8	464	0.06
Grifols ADR	ES	USD	31	452	0.06
Hoya	JP	JPY	4	426	0.05
Sonova Holding	CH	CHF	2	374	0.05
Centene	US	USD	7	369	0.05
Arena Pharmaceuticals	US	USD	5	366	0.04
Eisai	JP	JPY	5	345	0.04
Ascendis Pharma ADR	DK	USD	2	343	0.04
Alexion Pharmaceuticals	US	USD	3	319	0.04
Krystal Biotech	US	USD	8	315	0.04
Apellis Pharmaceuticals	US	USD	11	310	0.04
Top Glove	MY	MYR	172	304	0.04
Apria Therapeutics	US	USD	16	294	0.04
Exelixis	US	USD	16	281	0.03
Korian	FR	EUR	9	222	0.03
MorphoSys	DE	EUR	2	210	0.03
Sutro Biopharma	US	USD	18	192	0.02
As One	JP	JPY	1	185	0.02
Evotec	DE	EUR	8	182	0.02
CSL	AU	AUD	1	178	0.02
LivaNova	GB	USD	4	162	0.02
Craneware	GB	GBP	8	142	0.02
Chularat Hospital	TH	THB	1,670	116	0.01
Granules India	IN	INR	25	110	0.01
Tempo Scan Pacific	ID	IDR	1,467	108	0.01
Otsuka Holdings	JP	JPY	3	84	0.01
Rajthanee Hospital	TH	THB	139	82	0.01
Medikaloka Hermina	ID	IDR	434	80	0.01
WuXi AppTec	CN	HKD	5	65	0.01
Medical Data Vision	JP	JPY	3	63	0.01
Hansoh Pharmaceutical Group	CN	HKD	16	62	0.01
Wuxi Biologics Cayman	CN	HKD	3	61	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	59	0.01
Eiken Chemical	JP	JPY	4	58	0.01
Nihon Kohden	JP	JPY	2	57	0.01
China Resources Pharmaceutical Group	CN	HKD	126	54	0.01
Mega Lifesciences	TH	THB	53	51	0.01
China National Accord Medicines (A)	CN	CNY	8	51	0.01
Jiangsu Hengrui Medicine	CN	CNY	4	48	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27	44	0.01
Ramsay Health Care	AU	AUD	1	35	0.00
China National Accord Medicines (B)	CN	HKD	12	29	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17	23	0.00
I-Sens	KR	KRW	1	23	0.00
JMDC	JP	JPY	1	14	0.00
Hutchison China MedTech	HK	GBP	3	13	0.00
Vieworks	KR	KRW	1	11	0.00
China National Accord Medicines	CN	CNY	1	8	0.00
Interojo	KR	KRW	1	7	0.00
Peijia Medical	CN	HKD	2	5	0.00
Osprey Medical	US	AUD	40	0	0.00
				64,567	7.89

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	5,689	34,849	4.26
HDFC Bank	IN	INR	450	6,175	0.75
AIA Group	HK	HKD	618	5,047	0.62
Hicli Infrastructure	GB	GBP	2,178	4,258	0.52
JPMorgan Chase	US	USD	46	3,785	0.46

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	1,778	3,654	0.45	SBI Holdings	JP	JPY	2	39	0.00
AXA	FR	EUR	249	3,437	0.42	Shriram Transport Finance	IN	INR	5	37	0.00
Morgan Stanley	US	USD	80	3,291	0.40	Samsung Fire & Marine Insurance	KR	KRW	1	36	0.00
Allianz	DE	EUR	20	3,020	0.37	Mega Financial Holding	TW	TWD	44	36	0.00
DNB	NO	NOK	252	2,693	0.33	China International Capital (H)	CN	HKD	18	36	0.00
Bank Central Asia	ID	IDR	1,451	2,451	0.30	Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	33	33	0.00
Bank OZK	US	USD	117	2,437	0.30	Shriram City Union Finance	IN	INR	4	33	0.00
Amundi Physical Gold ETC	IE	USD	36	2,331	0.28	Minkabu The Infonadio	JP	JPY	2	32	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,060	2,214	0.27	Kotak Mahindra Bank	IN	INR	2	32	0.00
Hannover Rueck	DE	EUR	17	2,061	0.25	China Taiping Insurance Holdings	HK	HKD	21	27	0.00
Arthur J Gallagher	US	USD	23	2,057	0.25	Muthoot Finance	IN	INR	2	21	0.00
St James's Place	GB	GBP	188	1,879	0.23	Repco Home Finance	IN	INR	8	19	0.00
Prudential	GB	GBP	177	1,855	0.23	Hyundai Marine & Fire Insurance	KR	KRW	1	17	0.00
Barclays	GB	GBP	1,554	1,841	0.22	DB Insurance	KR	KRW	1	17	0.00
Berkshire Hathaway	US	USD	10	1,686	0.21	Korean Reinsurance	KR	KRW	3	16	0.00
Zurich Insurance Group	CH	CHF	6	1,683	0.21	LIC Housing Finance	IN	INR	5	15	0.00
3i Group	GB	GBP	156	1,666	0.20	Kiwoom Securities	KR	KRW	1	11	0.00
Chaillease Holding	TW	TWD	391	1,635	0.20	CIMB Group Holdings	MY	MYR	3	2	0.00
NN Group	NL	EUR	52	1,559	0.19					137,674	16.82
Tradeweb Markets	US	USD	33	1,538	0.19						
ABN AMRO Group	NL	EUR	216	1,525	0.19						
Tryg	DK	DKK	62	1,473	0.18						
Admiral Group	GB	GBP	44	1,342	0.16						
Discover Financial Services	US	USD	24	1,323	0.16						
First Republic Bank	US	USD	11	1,199	0.15						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6	1,164	0.14						
Willis Towers Watson	GB	USD	7	1,140	0.14						
Deutsche Boerse	DE	EUR	9	1,080	0.13						
Virtu Financial	US	USD	59	1,078	0.13						
Sampo	FI	EUR	33	1,072	0.13						
HDFC Standard Life Insurance	IN	INR	149	1,014	0.12						
Assurant	US	USD	9	1,014	0.12						
ICICI Lombard General Insurance	IN	INR	69	986	0.12						
Texas Capital Bancshares	US	USD	25	965	0.12						
DBS Group Holdings	SG	SGD	70	901	0.11						
Tokio Marine Holdings	JP	JPY	23	876	0.11						
SVB Financial Group	US	USD	4	868	0.11						
Axis Bank	IN	INR	137	781	0.10						
iShares Gold Producers UCITS ETF	IE	USD	56	766	0.09						
Housing Development Finance	IN	INR	34	761	0.09						
Wells Fargo	US	USD	39	710	0.09						
Fairfax Financial Holdings	CA	CAD	3	649	0.08						
Bajaj Finance	IN	INR	17	635	0.08						
Travelers	US	USD	6	621	0.08						
United Overseas Bank	SG	SGD	52	618	0.08						
Swedbank	SE	SEK	44	598	0.07						
Oversea-Chinese Banking	SG	SGD	112	591	0.07						
ING Groep	NL	EUR	97	569	0.07						
Ageas	BE	EUR	16								

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	31	158	0.02
				158	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	59	426	0.05
Sensetime Group*	CN	USD	80	24	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				450	0.05
Healthcare					
Graii*	US	USD	2	25	0.00
JHL Biotech*	KY	TWD	4	5	0.00
Chime Biologics*	VG	USD	4	1	0.00
				31	0.00
Financials					
Transferwise*	GB	USD	5	485	0.06
Transferwise (Pref'd)*	GB	USD	3	331	0.04
				816	0.10

Fractions	9	0.00
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Total Investments (Cost EUR 708,038)	753,470	92.05
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Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	489	489	0.06
KBC Bank TD -0.56% 02/11/2020	BE	EUR	391	391	0.05
Bred Banque TD -0.58% 02/11/2020	FR	EUR	391	391	0.05
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	206	206	0.03
				1,477	0.18

Total Investments (including Bank Deposits)	754,947	92.23
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Contracts For Difference

MSCI Europe VI Eur Net (JPLS)	EUR	10,759	<u>(549)</u>	<u>(0.07)</u>
			(549)	(0.07)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.1988 16/11/2020	1,906	11	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	891	8	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	41	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020	2	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020	2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	18	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	24	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	6	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	10	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	11	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	67	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	673	(16)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	1,642	(21)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	5,124	(74)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	31,193	(236)	(0.03)
		(329)	(0.04)

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

FTSE 250 Index Future 18/12/2020	GBP	(480)	11	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	21,601	(700)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	27,065	(776)	(0.09)
MSCI Europe Index Future 18/12/2020	EUR	16,347	(1,184)	(0.14)
			(2,649)	(0.32)

	Ccy	Contracts	Market Value	% Net EUR Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	140	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	69	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	0.00

Other Assets and Liabilities	67,134	8.20
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Net Assets	818,565	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.90
UK	GB	9.95
Ireland	IE	7.60
China	CN	7.09
Japan	JP	4.64
Germany	DE	4.30
Luxembourg	LU	3.42
France	FR	3.30
Netherlands	NL	3.13
Hong Kong SAR China	HK	2.03
Taiwan Area	TW	1.90
India	IN	1.90
Switzerland	CH	1.62
Korea	KR	1.58
Sweden	SE	1.52
Spain	ES	1.22
South Africa	ZA	1.15
Indonesia	ID	0.70
Norway	NO	0.65
Denmark	DK	0.60
Russia	RU	0.56
Finland	FI	0.53
Thailand	TH	0.53
Singapore	SG	0.51
Italy	IT	0.41
Mexico	MX	0.41
Australia	AU	0.39
Brazil	BR	0.24
Malaysia	MY	0.22
Belgium	BE	0.21
Philippines	PH	0.17
Cyprus	CY	0.14
Kazakhstan	KZ	0.13
Israel	IL	0.13
Bermuda	BM	0.09
Austria	AT	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Portugal	PT	0.05
New Zealand	NZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		7.77

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nien Made Enterprise	TW	TWD	2	15	0.00
China South Publishing & Media Group (A)	CN	CNY	11	15	0.00
Bapcor	AU	AUD	3	15	0.00
Kohnan Shoji	JP	JPY	1	14	0.00
Ichikoh Industries	JP	JPY	4	14	0.00
SL	KR	KRW	1	13	0.00
Fujibo Holdings	JP	JPY	1	12	0.00
Com2uS	KR	KRW	1	12	0.00
China South Publishing & Media Group	CN	CNY	9	12	0.00
ASKUL	JP	JPY	1	12	0.00
Yadea Group Holdings	CN	HKD	9	11	0.00
Think Childcare	AU	AUD	19	11	0.00
Taiwan Sakura	TW	TWD	7	10	0.00
Rakuten	JP	JPY	1	10	0.00
Parkson Retail Group	CN	HKD	404	10	0.00
China Dongxiang Group	CN	HKD	97	10	0.00
Skyworth Group	HK	HKD	41	9	0.00
Mercari	JP	JPY	1	9	0.00
JINS	JP	JPY	1	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Embry Holdings	HK	HKD	66	7	0.00
Piolax	JP	JPY	1	6	0.00
Square Enix Holdings	JP	JPY	1	5	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1	4	0.00
Fujitsu General	JP	JPY	1	4	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	3	0.00
Hikari Tsushin	JP	JPY	1	3	0.00
Bafang Electric Suzhou	CN	CNY	1	3	0.00
Twenty-four seven	JP	JPY	1	2	0.00
				102,563	12.53

Consumer Staples

China Mengniu Dairy	HK	HKD	1,594	6,447	0.79
Unilever	GB	EUR	81	3,938	0.48
Swedish Match	SE	SEK	55	3,562	0.44
British American Tobacco	GB	GBP	126	3,418	0.42
Walmart	US	USD	26	3,111	0.38
Coca-Cola	US	USD	73	3,008	0.37
Tesco	GB	GBP	1,029	2,351	0.29
Unilever	GB	GBP	48	2,337	0.29
Beiersdorf	DE	EUR	26	2,317	0.28
Nestle	CH	CHF	21	2,039	0.25
Associated British Foods	GB	GBP	97	1,839	0.22
Kweichow Moutai	CN	CNY	8	1,748	0.21
Imperial Brands	GB	GBP	124	1,690	0.21
L'Oreal	FR	EUR	6	1,590	0.19
Koninklijke Ahold Delhaize	NL	EUR	60	1,425	0.17
CP ALL	TH	THB	905	1,337	0.16
Sprouts Farmers Market	US	USD	70	1,150	0.14
Monster Beverage	US	USD	17	1,144	0.14
Tyson Foods	US	USD	22	1,087	0.13
Nongfu Spring	CN	HKD	172	678	0.08
Pernod Ricard	FR	EUR	5	624	0.08
Archer-Daniels-Midland	US	USD	15	611	0.07
Kweichow Moutai (A)	CN	CNY	3	604	0.07
Coca-Cola European Partners	GB	USD	19	574	0.07
Kroger	US	USD	18	488	0.06
Bunge	US	USD	10	476	0.06
Wm Morrison Supermarkets	GB	GBP	247	447	0.05
Britvic	GB	GBP	46	376	0.05
Kao	JP	JPY	5	328	0.04
Royal Unibrew	DK	DKK	3	271	0.03
Gudang Garam	ID	IDR	75	179	0.02
Thai Beverage	TH	SGD	461	168	0.02
Indofood Sukses Makmur	ID	IDR	395	160	0.02
Welcia Holdings	JP	JPY	5	158	0.02
Puregold Price Club	PH	PHP	209	153	0.02
Sakata Seed	JP	JPY	4	122	0.01
Kotobuki Spirits	JP	JPY	3	107	0.01
Tsuruha Holdings	JP	JPY	1	106	0.01
Charoen Pokphand (Indonesia)	ID	IDR	307	104	0.01
Uni-President China Holdings	CN	HKD	135	101	0.01
First Resources	SG	SGD	126	96	0.01
RFM	PH	PHP	1,096	92	0.01
Japfa	SG	SGD	222	90	0.01
Saigon Beer Alcohol Beverage	VN	VND	13	88	0.01
Vietnam Dairy Products	VN	VND	21	85	0.01
Osotspa	TH	THB	95	84	0.01
Hindustan Unilever	IN	INR	3	82	0.01
Sheng Siong	SG	SGD	76	80	0.01
Asian Seafoods Coldstorage	TH	THB	206	75	0.01
WH Group	HK	HKD	108	73	0.01
Yantai Changyu Pioneer Wine	CN	HKD	46	71	0.01
Shiseido	JP	JPY	1	64	0.01
Heineken (Malaysia)	MY	MYR	17	62	0.01
Coles Group	AU	AUD	6	61	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	15	56	0.01
Convenience Retail Asia	HK	HKD	99	48	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,016	47	0.01
Siam Makro	TH	THB	41	45	0.01
Century Pacific Food	PH	PHP	165	45	0.01
Bumitama Agri	ID	SGD	163	45	0.01
Dairy Farm International Holdings	HK	USD	14	44	0.01
Ultrapaya Milk Industry & Trading	ID	IDR	440	43	0.01
Japfa Comfeed Indonesia	ID	IDR	690	43	0.01
China Resources Beer Holdings	HK	HKD	8	42	0.01
Tingyi Cayman Islands Holding	CN	HKD	25	39	0.00
Laobaixing Pharmacy Chain	CN	CNY	4	38	0.00
China Foods	HK	HKD	101	30	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinnihonseiyaku	JP	JPY	1	21	0.00
Vinda International Holdings	HK	HKD	9	20	0.00
Changshouhua Food	CN	HKD	41	18	0.00
Blackmores	AU	AUD	1	11	0.00
Ceylon Cold Stores	LK	LKR	3	9	0.00
Bestore	CN	CNY	1	6	0.00
Shenguan Holdings Group	CN	HKD	120	3	0.00
Sagami Rubber Industries	JP	JPY	1	3	0.00
				54,132	6.61

Healthcare

Sanofi	FR	EUR	93	7,171	0.88
Roche Holding	CH	CHF	16	4,532	0.55
Horizon Therapeutics	US	USD	60	3,884	0.47
Koninklijke Philips	NL	EUR	91	3,643	0.45
Baxter International	US	USD	41	2,747	0.34
Novo Nordisk	DK	DKK	49	2,685	0.33
AbbVie	US	USD	37	2,677	0.33
UnitedHealth Group	US	USD	10	2,569	0.31
Thermo Fisher Scientific	US	USD	6	2,459	0.30
AmerisourceBergen	US	USD	29	2,389	0.29
Fresenius Medical Care	DE	EUR	34	2,199	0.27
ICON	IE	USD	14	2,165	0.26
Zimmer Biomet Holdings	US	USD	19	2,150	0.26
HCA Healthcare	US	USD	18	1,925	0.24
Abbott Laboratories	US	USD	18	1,629	0.20
Stryker	US	USD	8	1,320	0.16
Boston Scientific	US	USD	44	1,298	0.16
Roche Holding (B)	CH	CHF	4	1,136	0.14
Innovent Biologics	CN	HKD	177	1,127	0.14
McKesson	US	USD	7	930	0.11
Genus	GB	GBP	20	927	0.11
Olympus	JP	JPY	49	805	0.10
Pfizer	US	USD	24	726	0.09
Santen Pharmaceutical	JP	JPY	44	668	0.08
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Apellis Pharmaceuticals	US	USD	11	310	0.04
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Exelixis	US	USD	16	281	0.03
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LivaNova	GB	USD	4	162	0.02
Craneware	GB	GBP	8	142	0.02
Chularat Hospital	TH	THB	1,670	116	0.01
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Tempo Scan Pacific	ID	IDR	1,467	108	0.01
Otsuka Holdings	JP	JPY	3	84	0.01
Rajthanae Hospital	TH	THB	139	82	0.01
Medikaloka Hermina	ID	IDR	434	80	0.01
WuXi AppTec	CN	HKD	5	65	0.01
Medical Data Vision	JP	JPY	3	63	0.01
Hansoh Pharmaceutical Group	CN	HKD	16	62	0.01
Wuxi Biologics Cayman	CN	HKD	3	61	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	59	0.01
Eiken Chemical	JP	JPY	4	58	0.01
Nihon Kohden	JP	JPY	2	57	0.01
China Resources Pharmaceutical Group	CN	HKD	126	54	0.01
Mega Lifesciences	TH	THB	53	51	0.01
China National Accord Medicines (A)	CN	CNY	8	51	0.01
Jiangsu Hengrui Medicine	CN	CNY	4	48	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27	44	0.01
Ramsay Health Care	AU	AUD	1	35	0.00
China National Accord Medicines (B)	CN	HKD	12	29	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17	23	0.00
i-Sens	KR	KRW	1	23	0.00
JMDC	JP	JPY	1	14	0.00
Hutchison China MedTech	HK	GBP	3	13	0.00
Vieworks	KR	KRW	1	11	0.00
China National Accord Medicines	CN	CNY	1	8	0.00
Interojo	KR	KRW	1	7	0.00
Peijia Medical	CN	HKD	2	5	0.00
Osprey Medical	US	AUD	40	0	0.00
				64,567	7.89

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	5,689	34,849	4.26
HDFC Bank	IN	INR	450	6,175	0.75
AIA Group	HK	HKD	618	5,047	0.62
Hicli Infrastructure	GB	GBP	2,178	4,258	0.52
JPMorgan Chase	US	USD	46	3,785	0.46

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	31	158	0.02
				158	0.02
Information Technology					
Innoviz Technology Service*	IL	USD	59	426	0.05
Sensetime Group*	CN	USD	80	24	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				450	0.05
Healthcare					
Graill*	US	USD	2	25	0.00
JHL Biotech*	KY	TWD	4	5	0.00
Chime Biologics*	VG	USD	4	1	0.00
				31	0.00
Financials					
Transferwise*	GB	USD	5	485	0.06
Transferwise (Pref'd)*	GB	USD	3	331	0.04
				816	0.10

Fractions				9	0.00
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Total Investments (Cost EUR 708,038)				753,470	92.05
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Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	489	489	0.06
KBC Bank TD -0.56% 02/11/2020	BE	EUR	391	391	0.05
Bred Banque TD -0.58% 02/11/2020	FR	EUR	391	391	0.05
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	206	206	0.03
				1,477	0.18

Total Investments (including Bank Deposits)				754,947	92.23
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Contracts For Difference

MSCI Europe VI Eur Net (JPLS)	EUR	10,759	(549)	(0.07)
			(549)	(0.07)

Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 10.41988 16/11/2020		1,906	11	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020		891	8	0.00
Bought USD Sold PHP at 0.02063 16/11/2020		41	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020		3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020		2	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020		2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020		18	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020		24	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020		7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020		7	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020		7	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020		7	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020		6	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020		1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020		10	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020		11	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020		67	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020		673	(16)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020		1,642	(21)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020		5,124	(74)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020		31,193	(236)	(0.03)
			(329)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

FTSE 250 Index Future 18/12/2020	GBP	(480)	11	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	21,601	(700)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	27,063	(776)	(0.09)
MSCI Europe Index Future 18/12/2020	EUR	16,347	(1,184)	(0.14)
			(2,649)	(0.32)

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	140	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	69	1	0.00
Purchased Put HSCel Index 8300 29/09/2021	HKD	1	1	0.00
			11	0.00

Other Assets and Liabilities		67,134	8.20
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Net Assets		818,565	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.90
UK	GB	9.95
Ireland	IE	7.60
China	CN	7.09
Japan	JP	4.64
Germany	DE	4.30
Luxembourg	LU	3.42
France	FR	3.30
Netherlands	NL	3.13
Hong Kong SAR China	HK	2.03
Taiwan Area	TW	1.90
India	IN	1.90
Switzerland	CH	1.62
Korea	KR	1.58
Sweden	SE	1.52
Spain	ES	1.22
South Africa	ZA	1.15
Indonesia	ID	0.70
Norway	NO	0.65
Denmark	DK	0.60
Russia	RU	0.56
Finland	FI	0.53
Thailand	TH	0.53
Singapore	SG	0.51
Italy	IT	0.41
Mexico	MX	0.41
Australia	AU	0.39
Brazil	BR	0.24
Malaysia	MY	0.22
Belgium	BE	0.21
Philippines	PH	0.17
Cyprus	CY	0.14
Kazakhstan	KZ	0.13
Israel	IL	0.13
Bermuda	BM	0.09
Austria	AT	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Portugal	PT	0.05
New Zealand	NZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		7.77

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Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Star Petroleum Refining	TH	THB	850,600	144,185	2.84
CNOOC	CN	HKD	35,000	31,919	0.63
				176,104	3.47
Utilities					
Guangdong Investment	HK	HKD	20,000	29,660	0.58
CK Infrastructure Holdings	HK	HKD	2,500	11,788	0.23
				41,448	0.82
Materials					
Siam Cement	TH	THB	14,400	155,754	3.07
				155,754	3.07
Industrials					
Titan Wind Energy Suzhou	CN	CNY	139,500	149,711	2.95
				149,711	2.95
Information Technology					
MediaTek	TW	TWD	7,000	166,629	3.28
China Railway Signal & Communication Corp (H)	CN	HKD	465,000	153,332	3.02
Delta Electronics	TW	TWD	23,000	153,036	3.01
Tencent Holdings	CN	HKD	2,000	152,500	3.00
Hon Hai Precision Industry	TW	TWD	56,000	152,017	2.99
Largan Precision	TW	TWD	1,000	106,211	2.09
				883,725	17.40
Consumer Discretionary					
JD.com	CN	HKD	3,750	152,469	3.00
Alibaba Group Holding	CN	HKD	2,256	85,718	1.69
Galaxy Entertainment Group	HK	HKD	2,000	13,213	0.26
				251,400	4.95
Consumer Staples					
CP ALL	TH	THB	85,800	147,698	2.91
Thai Beverage	TH	SGD	342,800	145,732	2.87
BGF retail	KR	KRW	1,354	140,833	2.77
				434,263	8.55
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	76,000	147,333	2.90
				147,333	2.90
Financials					
Chailease Holding	TW	TWD	33,000	160,732	3.16
Tisco Financial Group	TH	THB	69,800	157,916	3.11
Bank Mandiri Persero	ID	IDR	391,900	152,630	3.01
Fubon Financial Holding	TW	TWD	107,000	152,584	3.00
E.Sun Financial Holding	TW	TWD	169,512	144,335	2.84
China Merchants Bank (H)	CN	HKD	27,500	143,317	2.82
				911,514	17.95
Real Estate					
Robinsons Land	PH	PHP	517,100	160,258	3.16
CapitaLand Mall Trust REIT	SG	SGD	116,900	148,204	2.92
				308,462	6.07
Communication Services					
Sarana Menara Nusantara	ID	IDR	2,199,800	147,342	2.90
NetLink NBN Trust	SG	SGD	205,300	144,478	2.84
				291,820	5.75
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Vanguard International Semiconductor	TW	TWD	45,000	147,185	2.90
				147,185	2.90
Consumer Discretionary					
Poya International	TW	TWD	8,000	172,696	3.40
				172,696	3.40
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,088,681)				4,071,414	80.16

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Wynn Macau (UBS)	HKD	(1,155,537)	13,717	0.27
Telekomunikasi Indonesia (JPLS)	USD	(148,237)	10,839	0.21
E-Mart (MS)	USD	(143,583)	10,282	0.20
Berli Jucker (F) (UBS)	USD	(95,046)	9,845	0.19
Singapore Telecom (HSBC)	SGD	(193,172)	9,663	0.19
Suntec Reit (HSBC)	SGD	(184,212)	9,195	0.18
Bank Of China (H) (UBS)	HKD	(1,158,912)	8,471	0.17
Want Want China Holdings (UBS)	HKD	(1,159,797)	7,524	0.15
CRRC H (UBS)	HKD	(1,073,633)	6,566	0.13
Thai Oil (F) (MS)	USD	(149,793)	6,063	0.12
Novatek Microelectronics (HSBC)	USD	(149,599)	5,367	0.11
PTT Global Chemical (F) (MS)	USD	(143,488)	4,910	0.10
Shanghai Comm & Saving Bk (UBS)	USD	(132,381)	4,738	0.09
HKT Trust & HKT (UBS)	HKD	(1,153,221)	4,330	0.09
Bank Negara Indonesia (L) (UBS)	USD	(88,896)	4,322	0.09
Foxconn Technology (UBS)	USD	(143,887)	3,000	0.06
Sun Hung Kai Properties (UBS)	HKD	1,143,149	2,453	0.05
Globalwafers (UBS)	USD	(145,786)	2,264	0.04
Berli Jucker F (MS)	USD	(14,630)	1,954	0.04
Eclat Textile (UBS)	USD	(159,636)	1,892	0.04
Power Assets Holdings (UBS)	HKD	(1,177,505)	1,878	0.04
Ayala Land (UBS)	USD	(167,931)	1,862	0.04
Hysan Development (UBS)	HKD	(1,186,316)	1,765	0.03
Bank Negara Indonesia (L) (HSBC)	USD	(48,400)	1,620	0.03
Berli Jucker (F) (GS)	USD	(22,450)	1,241	0.02
Mega Financial Holding (UBS)	USD	(149,558)	900	0.02
Microport Scientific (HSBC)	HKD	(82,191)	824	0.02
Uni-President Enterprises (MS)	USD	(128,734)	800	0.02
China Railway Group (H) (UBS)	HKD	1,181,126	783	0.02
Uni-President Enterprises (UBS)	USD	(19,310)	488	0.01
ASE Technology Holding (UBS)	USD	(55,791)	427	0.01
Bank Negara Indonesia (JPLS)	USD	(13,973)	380	0.01
Shin Kong Financial Holdings (MS)	USD	(129,158)	375	0.01
Hong Kong & China Gas (UBS)	HKD	(973,302)	358	0.01
Shin Kong Financial Holdings (UBS)	USD	(11,835)	145	0.00
Shanghai Comm & Saving Bk (JPLS)	USD	(11,681)	143	0.00
PTT Global Chemical (F) (GS)	USD	(3,200)	50	0.00
Pinduoduo (GS)	USD	(77,627)	35	0.00
Shin Kong Financial Holdings Pfd (UBS)	USD	(810)	(3)	(0.00)
Shin Kong Financial Holdings (PLS)	USD	(9,197)	(24)	(0.00)
Hong Kong & China Gas (HSBC)	HKD	(201,026)	(112)	(0.00)
Krung Thai Bank (F) (GS)	USD	(150,010)	(259)	(0.01)
Siam Makro (F) (MS)	USD	(153,446)	(397)	(0.01)
PetroChina (H) (UBS)	HKD	(1,121,747)	(927)	(0.02)
China Comms Const (H) (UBS)	HKD	(1,156,847)	(1,070)	(0.02)
Cheung Kong Infrastructure Holding (UBS)	HKD	1,078,634	(1,089)	(0.02)
Cnooc (UBS)	HKD	912,286	(1,298)	(0.03)
Compal Electronics (UBS)	USD	(155,115)	(1,367)	(0.03)
Baidu ADR (GS)	USD	(159,995)	(1,456)	(0.03)
Lite On Technology (MS)	USD	(153,253)	(2,928)	(0.06)
Guangdong Investments (UBS)	HKD	966,025	(3,550)	(0.07)
ASE Technology Holding (MS)	USD	(98,192)	(4,573)	(0.09)
Taiwan Semi. Manufacturing (MS)	USD	151,223	(4,875)	(0.10)
Shenzhou International Group (UBS)	HKD	1,145,574	(6,825)	(0.13)
Weibo ADR (MS)	USD	(153,035)	(8,801)	(0.17)
Galaxy Entertainment Group (UBS)	HKD	1,024,621	(9,205)	(0.18)
HKBK (UBS)	HKD	1,127,005	(9,568)	(0.19)
Xinjiang Goldwind S&T (H) (GS)	HKD	(1,324,338)	(10,754)	(0.21)
China Mengniu Dairy (UBS)	HKD	1,169,009	(12,868)	(0.25)
			85,996	1.69

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	15	1,955	0.04
Purchased Put HSI Index 21600 29/06/2021	HKD	16	1,852	0.04
Purchased Call SK Hynix 96500 12/08/2021	KRW	391	1,430	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	92,886	1,210	0.02
Purchased Put HSCET Index 8300 29/09/2021	HKD	20	993	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	46,311	535	0.01
Written Call Seoh China Mengniu Dairy 45 27/11/2020	HKD	(10)	(90)	(0.00)
Written Call Taiwan Semi Manu. 110 18/12/2020	USD	(6)	(114)	(0.00)
Written Put Seoh Want Want China 4.7 27/11/2020	HKD	(113)	(437)	(0.01)
			9,289	0.18

Other Assets and Liabilities	912,133	17.96
Net Assets	5,078,852	100.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Microport Scientific (JPLS)	HKD	(1,041,089)	26,476	0.52

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	26.69
China	CN	20.01
Thailand	TH	14.79
Indonesia	ID	5.91
Singapore	SG	5.76
Philippines	PH	3.16
Korea	KR	2.77
Hong Kong SAR China	HK	1.08
Cash and other net assets		19.86

Schedule of Investments as at 31 October 2020

	Country	Shares or	Market Value	% Net
	Code Ccy	Nominal	USD	Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Parkland Fuel	CA	CAD	5,485	134,262	1.35
				134,262	1.35

Utilities

Hydro One	CA	CAD	9,650	211,103	2.12
Enel	IT	EUR	16,690	132,885	1.33
Terna Rete Elettrica Nazionale	IT	EUR	16,395	110,862	1.11
				454,850	4.56

Materials

Air Products and Chemicals	US	USD	698	192,243	1.93
LafargeHolcim	CH	CHF	4,456	191,371	1.92
Steel Dynamics	US	USD	5,154	161,887	1.62
Ivanhoe Mines	CA	CAD	31,917	122,241	1.23
Nickel Mines	AU	AUD	125,173	78,716	0.79
Intertape Polymer Group	CA	CAD	5,418	61,764	0.62
				808,222	8.11

Industrials

Subsidiaries	SE	SEK			
Sandvik	JP	JPY	10,459	186,493	1.87
CKD	JP	JPY	9,500	158,107	1.59
Aalberts	NL	EUR	4,152	139,507	1.40
Varta	DE	EUR	1,093	137,018	1.37
Woodward	US	USD	1,719	136,471	1.37
Ushio	JP	JPY	12,200	136,372	1.37
Rexel	FR	EUR	11,032	116,035	1.16
Finning International	CA	CAD	4,095	62,182	0.62
				1,072,185	10.76

Information Technology

Z Holdings	JP	JPY	31,900	222,598	2.23
VMware	US	USD	1,434	183,652	1.84
Global Payments	US	USD	1,140	177,829	1.78
AMS	AT	CHF	7,550	161,918	1.62
Sansan	JP	JPY	2,400	159,160	1.60
Five9	US	USD	1,064	158,483	1.59
Tripod Technology	TW	TWD	39,000	155,174	1.56
Amdocs	US	USD	2,620	147,270	1.48
J2 Global	US	USD	866	58,464	0.59
				1,424,548	14.29

Consumer Discretionary

Nien Made Enterprise	TW	TWD	18,000	203,091	2.04
Alice USA	US	USD	5,864	158,269	1.59
Shop Apotheke Europe	NL	EUR	895	148,483	1.49
Forbo Holding	CH	CHF	94	143,834	1.44
Quebecor	CA	CAD	6,080	140,996	1.41
D'ieteren	BE	EUR	2,399	120,323	1.21
Linamar	CA	CAD	2,121	69,192	0.69
				984,188	9.87

Consumer Staples

Swedish Match	SE	SEK	2,500	188,602	1.89
				188,602	1.89

Healthcare

CSL	AU	AUD	957	193,516	1.94
Ramsey Health Care	AU	AUD	4,147	181,718	1.82
ICON	IE	USD	841	151,683	1.52
H.U. Group Holdings	JP	JPY	5,500	139,986	1.40
Sawai Pharmaceutical Co Ltd	JP	JPY	2,800	135,033	1.35
MorphoSys	DE	EUR	1,203	122,720	1.23
Eiken Chemical	JP	JPY	3,000	57,431	0.58
				982,087	9.85

Financials

JPMorgan Chase	US	USD	2,149	208,131	2.09
Macquarie Group	AU	AUD	2,331	207,922	2.09
Tokio Marine Holdings	JP	JPY	4,400	196,708	1.97
Hannover Rueck	DE	EUR	1,351	196,276	1.97
NN Group	NL	EUR	5,408	188,640	1.89
Comerica	US	USD	4,102	182,703	1.83
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	779	182,241	1.83
Equitable Holdings	US	USD	8,378	179,038	1.80
IGM Financial	CA	CAD	6,441	140,613	1.41
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	6,245	126,743	1.27
Swedbank	SE	SEK	6,013	94,364	0.95
Genworth MI Canada	CA	CAD	2,362	77,799	0.78
				1,981,178	19.88

Real Estate

Stockland REIT	AU	AUD	78,161	211,168	2.12
Healthcare Realty Trust REIT	US	USD	5,312	147,196	1.48
Healthcare Trust of America REIT	US	USD	5,995	145,439	1.46
ADO Properties (A)	DE	EUR	5,397	135,690	1.36
Altus Group Ltd/Canada	CA	CAD	1,527	62,119	0.62
			701,612	7.04	

	Country	Shares or	Market Value	% Net
	Code Ccy	Nominal	USD	Assets

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Enagas	ES	EUR	5,907	127,523	1.28
				127,523	1.28

Materials

Vidrala	ES	EUR	1,392	132,983	1.33
Vidrala (BR) RTS 05/11/2020	ES	EUR	1,392	6,641	0.07
				139,624	1.40

Industrials

Ryanair Holdings	IE	EUR	9,854	135,756	1.36
				135,756	1.36

Fractions	2	0.00
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Total Investments (Cost USD 9.260.114)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Teamviewer (JPLS)	EUR	(154,186)	32,648	0.33
American Express (JPLS)	USD	(187,823)	30,018	0.30
Adyen (JPLS)	EUR	(151,988)	24,099	0.24
Open Text (US) (JPLS)	USD	(177,256)	23,112	0.23
Equity Residential Reit (JPLS)	USD	(181,266)	22,167	0.22
GFL Environmental (JPLS)	CAD	(180,375)	21,550	0.22
Dunelm Group (JPLS)	GBP	(117,244)	20,865	0.21
ABB (CH) (HSBC)	CHF	(178,378)	19,600	0.20
Leonardo (JPLS)	EUR	(109,166)	18,076	0.18
Ecolab (JPLS)	USD	(187,772)	17,898	0.18
Tokyo Century (JPLS)	JPY	(18,976,280)	17,737	0.18
Chugai Pharmaceutical (JPLS)	JPY	(18,173,063)	16,979	0.17
AGL Energy (JPLS)	AUD	(248,725)	16,901	0.17
Dexus Property Group (JPLS)	AUD	(276,393)	16,223	0.16
Henkel Pfd (JPLS)	EUR	(160,943)	16,209	0.16
JSR (JPLS)	JPY	(19,852,895)	15,951	0.16
Siemens Gamesa Renewable (JPLS)	EUR	(193,569)	15,479	0.16
Hugo Boss (JPLS)	EUR	(117,715)	14,959	0.15
Bayer (JPLS)	EUR	(126,206)	13,662	0.14
Serco Group (JPLS)	GBP	122,355	13,474	0.14
Kyocera (JPLS)	JPY	(19,591,321)	12,253	0.12
Lancashire Holdings (JPLS)	GBP	(102,782)	12,238	0.12
Austal (JPLS)	AUD	(71,182)	11,644	0.12
Rockwell Automation (JPLS)	USD	(220,504)	11,356	0.11
Billerud (JPLS)	SEK	(1,318,973)	10,956	0.11
Allied Properties Reit (JPLS)	CAD	(181,494)	10,887	0.11
Smurfit Kappa Group (IE) (JPLS)	EUR	(171,134)	10,857	0.11
NS Solutions (JPLS)	JPY	(20,219,258)	10,508	0.11
Western Areas (JPLS)	AUD	(74,690)	9,244	0.09
Marketaxess Holdings (GS)	USD	(238,524)	8,235	0.08
Platinum Asset Mgt (JPLS)	AUD	(205,405)	8,035	0.08
Axis Capital Holdings (JPLS)	USD	(149,578)	7,792	0.08
Lightspeed Pos (JPLS)	CAD	(84,943)	7,547	0.08
Raymond James Financial (JPLS)	USD	(164,258)	7,484	0.08
Webjet (UBS)	AUD	(80,072)	7,429	0.07
Assicurazioni Generali (JPLS)	EUR	(167,908)	6,883	0.07
Fastly (GS)	USD	(51,656)	6,634	0.07
LPL Financial Holdings (JPLS)	USD	(157,476)	6,630	0.07
Renishaw (JPLS)	GBP	(127,510)	6,495	0.07
Wartsila (JPLS)	EUR	(138,316)	6,351	0.06
Fevertree Drinks (JPLS)	GBP	(102,906)	6,285	0.06
Cott (JPLS)	CAD	(71,910)	6,209	0.06
Algonquin Power & Utilities (HSBC)	USD	(162,531)	6,000	0.06
Baker Hughes (JPLS)	USD	80,800	5,696	0.06
Innergex Renewable Energy (JPLS)	CAD	(82,761)	5,634	0.06
Cargojet (JPLS)	CAD	(91,950)	5,392	0.05
Remy Cointreau (GS)	EUR	(162,835)	4,972	0.05
Outokumpu(HSBC)	EUR	(52,165)	4,764	0.05
Inchcape (JPLS)	GBP	138,298	4,698	0.05
Public Storage (JPLS)	USD	(215,093)	4,249	0.04
Nextera Energy Partners (JPLS)	USD	(170,250)	4,117	0.04
Toray Industries (JPLS)	JPY	(20,272,696)	4,014	0.04
Gaztransport Et Techniga (JPLS)	EUR	(133,245)	3,964	0.04
NGK Insulators (GS)	JPY	(21,806,877)	3,962	0.04
AI Holdings (JPLS)	JPY	(6,066,659)	3,838	0.04
Aegon(JPLS)	EUR	(172,352)	3,730	0.04
Kion Group (GS)	EUR	(158,678)	3,596	0.04
Nielsen Holdings (GS)	USD	(150,408)	3,144	0.03
Swiss Re (JPLS)	CHF	(130,165)	2,853	0.03
Digital Garage (JPLS)	JPY	14,511,209	1,896	0.02
Hasbro (GS)	USD	(161,566)	1,808	0.02
Cyrusone (GS)	USD	(150,471)	1,740	0.02
Live Nation Entertainment (GS)	USD	(142,290)	1,514	0.02
Sainsbury (JPLS)	GBP	116,751	1,425	0.01
Signature Aviation (GS)	GBP	(116,711)	1,343	0.01
Voestalpine (JPLS)	EUR	(137,996)	1,281	0.01
Svenska Cellulosa(JPLS)	SEK	(1,812,941)	507	0.00

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
IWG (GS)	GBP	(45,049)	368	0.00
Brighthouse Financial (JPLS)	USD	(74,151)	(46)	(0.00)
Assurant (UBS)	USD	156,620	(239)	(0.00)
Evrax (JPLS)	GBP	(51,301)	(333)	(0.00)
Shin Kong Financial Holdings (JPLS)	USD	(152,723)	(406)	(0.00)
Intercontinental Exchange (GS)	USD	(193,910)	(1,212)	(0.01)
EFG International (JPLS)	CHF	(131,202)	(1,299)	(0.01)
Mega Financial Holding (JPLS)	USD	(209,381)	(1,462)	(0.01)
Elekta (GS)	SEK	(1,195,904)	(1,612)	(0.02)
Fifth Third Bancorp (GS)	USD	(194,089)	(2,855)	(0.03)
Ariake Japan (JPLS)	JPY	10,060,174	(3,346)	(0.03)
Howden Joinery Group (JPLS)	GBP	132,091	(4,084)	(0.04)
Five Below (JPLS)	USD	157,105	(4,391)	(0.04)
Regis Healthcare (UBS)	AUD	(83,536)	(4,587)	(0.05)
Dechra Pharmaceuticals (JPLS)	GBP	(130,217)	(5,700)	(0.06)
Technology One (JPLS)	AUD	(188,041)	(7,259)	(0.07)
Spectris (JPLS)	GBP	122,191	(8,119)	(0.08)
Pearson (JPLS)	GBP	111,889	(8,526)	(0.09)
Expedia (JPLS)	USD	(204,291)	(8,672)	(0.09)
Envestnet (JPLS)	USD	153,304	(12,063)	(0.12)
Recruit Holdings (JPLS)	JPY	19,918,673	(13,641)	(0.14)
Burberry Group (JPLS)	GBP	136,739	(17,178)	(0.17)
Sydney Airport (JPLS)	AUD	269,381	(17,731)	(0.18)
Stora Enso (JPLS)	EUR	159,293	(22,967)	(0.23)
			518,316	5.20

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.45
Japan	JP	12.09
Canada	CA	10.86
Australia	AU	8.76
Germany	DE	7.77
Netherlands	NL	4.78
Sweden	SE	4.71
Taiwan Area	TW	3.59
Switzerland	CH	3.36
Austria	AT	2.90
Ireland	IE	2.88
Spain	ES	2.68
Italy	IT	2.45
Belgium	BE	1.21
France	FR	1.16
Cash and other net assets		8.39

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.17825 13/11/2020	2,450,990	27,222	0.27
Bought USD Sold AUD at 0.71299 13/11/2020	863,118	12,225	0.12
Bought USD Sold CAD at 0.75253 13/11/2020	1,060,864	2,164	0.02
Bought TWD Sold USD at 28.55000 25/11/2020	365,440	1,885	0.02
Bought USD Sold EUR at 1.17460 13/11/2020	112,103	895	0.01
Bought USD Sold CAD at 0.75885 13/11/2020	64,436	673	0.01
Bought USD Sold TWD at 0.03513 13/11/2020	370,974	655	0.01
Bought USD Sold AUD at 0.71036 13/11/2020	61,234	638	0.01
Bought USD Sold CHF at 1.09229 13/11/2020	527,084	274	0.00
Bought USD Sold GBP at 1.29994 13/11/2020	43,012	147	0.00
Bought GBP Sold USD at 0.77656 13/11/2020	16,998	103	0.00
Bought USD Sold GBP at 1.30242 13/11/2020	11,919	63	0.00
Bought USD Sold GBP at 1.30926 13/11/2020	5,053	54	0.00
Bought GBP Sold USD at 0.77472 13/11/2020	4,905	18	0.00
Bought USD Sold GBP at 1.29682 13/11/2020	13,862	14	0.00
Bought GBP Sold USD at 0.77407 13/11/2020	4,651	13	0.00
Bought GBP Sold USD at 0.77506 13/11/2020	2,193	9	0.00
Bought USD Sold GBP at 1.29679 13/11/2020	5,312	5	0.00
Bought GBP Sold USD at 0.77126 13/11/2020	778	(1)	(0.00)
Bought USD Sold GBP at 1.29507 13/11/2020	13,862	(5)	(0.00)
Bought GBP Sold USD at 0.77078 13/11/2020	9,990	(14)	(0.00)
Bought GBP Sold USD at 0.76528 13/11/2020	3,528	(30)	(0.00)
Bought GBP Sold USD at 0.76624 13/11/2020	6,525	(48)	(0.00)
Bought GBP Sold USD at 0.76665 13/11/2020	8,609	(58)	(0.00)
Bought GBP Sold USD at 0.76517 13/11/2020	8,887	(77)	(0.00)
Bought GBP Sold USD at 0.76557 13/11/2020	17,634	(144)	(0.00)
Bought USD Sold SEK at 0.11232 13/11/2020	498,663	(859)	(0.01)
Bought EUR Sold USD at 0.84644 13/11/2020	160,200	(2,185)	(0.02)
Bought USD Sold JPY at 0.00944 13/11/2020	1,235,906	(16,659)	(0.17)
		26,977	0.27

A-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84674 18/11/2020	2,223,582	(29,301)	(0.29)
		(29,301)	(0.29)

A-PF-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.35557 18/11/2020	98,704	(725)	(0.01)
		(725)	(0.01)

W-PF-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77242 18/11/2020	99,816	73	0.00
		73	0.00

Y-PF-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.84674 18/11/2020	2,224,290	(29,310)	(0.29)
		(29,310)	(0.29)

Other Assets and Liabilities	345,907	3.47
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Net Assets	9,966,576	100.00
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Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	935,131	(18,565)	(0.19)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	590,609	(19,014)	(0.19)
Pay fixed 0.0717% receive float. (6m EURIBOR) 18/11/2029	EUR	541,392	(22,720)	(0.23)
Pay fixed 1.52% receive float. (3m NZ) 18/11/2029	NZD	541,392	(34,968)	(0.36)
			(135,922)	(1.39)
				% Net Assets

Total Return Swaps

Pay iBoxx USD Liq. IG receive 3m USD LIBOR 20/03/2021	USD	1,082,784	570	0.01
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/03/2021	EUR	984,349	(1,798)	(0.02)
Pay iBoxx USD Liq. IG receive 3m EURIBOR 20/12/2020	USD	1,082,784	(8,365)	(0.09)
Pay iBoxx EUR Corporates receive 3m EURIBOR 22/03/2021	EUR	984,349	(10,437)	(0.11)
Pay iBoxx EUR Corporates receive 3m EURIBOR 20/12/2020	EUR	984,349	(47,794)	(0.49)
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/12/2020	EUR	984,349	(80,076)	(0.82)
			(147,900)	(1.51)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Overnight Index Swaps

Receive fixed 0.1467% pay float. (1d SONIA) 02/10/2030	GBP	393,739	(2,223)	(0.02)
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	383,896	(3,895)	(0.04)
			(6,118)	(0.06)

Other Assets and Liabilities			122,285	1.25
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Net Assets			9,797,836	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.52
Netherlands	NL	8.79
France	FR	8.63
Italy	IT	8.38
UK	GB	7.65
Supranational	SU	3.45
Turkey	TR	3.07
Germany	DE	2.87
Luxembourg	LU	2.05
Sweden	SE	2.04
Ireland	IE	1.60
Spain	ES	1.08
Canada	CA	0.79
Finland	FI	0.60
Japan	JP	0.59
Norway	NO	0.59
Romania	RO	0.56
Cash and other net liabilities		(1.30)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.675% receive float. (3m ILS) 07/10/2030	ILS	761,738	823	0.00
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	13,457,379	699	0.00
Pay fixed 1.57% receive float. (6m HUF LIBOR) 28/05/2030	HUF	27,087,419	579	0.00
Pay fixed 0.5063% receive float. (3m NZ) 06/10/2030	NZD	863,304	460	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	406,261	379	0.00
Receive fixed 0.3103% pay float. (3m STIBOR) 06/10/2030	SEK	1,625,042	346	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	761,738	267	0.00
Receive fixed -0.35% pay float. (6m CHF LIBOR) 06/10/2030	CHF	304,695	256	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 29/05/2030	HUF	32,246,927	234	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	3,300,867	224	0.00
Receive fixed 1.0925% pay float. (3m Korean CD) 25/02/2030	KRW	250,815,077	68	0.00
Receive fixed 7.03% pay float. (3m JIBAR) 05/10/2030	ZAR	12,543,293	(73)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	76,689,287	(97)	(0.00)
Pay fixed 0.063% receive float. (6m JPY LIBOR) 25/03/2030	JPY	15,234,769	(293)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	3,300,867	(341)	(0.00)
Receive fixed 1.0975% pay float. (3m Korean CD) 07/10/2030	KRW	799,723,796	(397)	(0.00)
Receive fixed 0.915% pay float. (3m HIBOR) 06/10/2030	HKD	2,183,650	(472)	(0.00)
Pay fixed 2.295% receive float. (3m STIBOR) 16/03/2030	MYR	1,218,782	(612)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	376,806,615	(782)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	2,183,650	(859)	(0.00)
Receive fixed 0.82% pay float. (6m CZK PRIBOR) 07/10/2030	CZK	8,277,558	(946)	(0.00)
Pay fixed 1.885% receive float. (6m HUF LIBOR) 25/02/2030	HUF	14,168,335	(1,051)	(0.00)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	376,806,615	(1,078)	(0.00)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	182,969,573	(1,331)	(0.00)
Receive fixed 6.56% pay float. (12m BRACETIP) 02/01/2025	BRL	1,371,129	(1,439)	(0.00)
Receive fixed 1.1% pay float. (6m THBFX) 08/10/2030	THB	9,394,774	(1,637)	(0.00)
Pay fixed 4.57% receive float. (1d CLP) 08/06/2030	COP	289,199,077	(2,044)	(0.00)
Receive fixed 2.22% pay float. (6m CLP) 07/10/2030	CLP	133,913,618	(2,062)	(0.00)
Receive fixed 1.045% pay float. (6m THBFX) 07/07/2030	THB	6,906,429	(2,130)	(0.00)
Pay fixed 0.892% receive float. (6m SIBOR) 08/10/2030	SGD	710,956	(2,143)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	1,371,129	(2,231)	(0.00)
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	203,130	(2,413)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	253,913	(2,743)	(0.00)
Pay fixed 1.73% receive float. (6m HUF LIBOR) 07/10/2030	HUF	202,216,164	(3,303)	(0.00)
Pay fixed -0.0983% receive float. (6m EURIBOR) 24/02/2030	EUR	152,348	(3,488)	(0.00)
Pay fixed 0.94% receive float. (3m ILS) 21/11/2029	ILS	507,826	(3,970)	(0.00)
Pay fixed 1.474% receive float. (6m SIBOR) 26/02/2030	SGD	101,565	(4,416)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	304,695	(4,594)	(0.00)
Pay fixed 4.41% receive float. (1d CLP) 07/10/2030	COP	1,806,640,448	(4,767)	(0.00)
Receive fixed 1.1808% pay float. (3m USD LIBOR) 07/10/2030	USD	172,661	(4,985)	(0.00)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	964,869	(5,182)	(0.00)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	203,130	(5,680)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	406,261	(6,288)	(0.01)
Receive fixed 1.0218% pay float. (3m CDOR) 02/10/2030	CAD	812,521	(6,541)	(0.01)
Pay fixed -0.2418% receive float. (6m EURIBOR) 06/10/2030	EUR	1,878,955	(7,509)	(0.01)
Pay fixed 1.4328% receive float. (6m JPY LIBOR) 24/02/2030	NZD	152,348	(9,115)	(0.01)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	203,130	(9,251)	(0.01)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	1,167,999	(12,387)	(0.01)
Pay fixed 1.6375% receive float. (6m SIBOR) 22/11/2029	SGD	304,695	(16,399)	(0.02)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	964,869	(19,155)	(0.02)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	609,391	(19,618)	(0.02)
Pay fixed 0.0717% receive float. (6m EURIBOR) 18/11/2029	EUR	558,608	(23,443)	(0.02)
Pay fixed 1.52% receive float. (3m NZ) 18/11/2029	NZD	558,608	(36,080)	(0.03)
			(140,247)	(0.13)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put S&P 500 Composite Index 3200 18/12/2020	USD	6	81,846	0.08
Purchased Put S&P 500 Composite Index 3200 20/11/2020	USD	5	44,600	0.04
Purchased Put Rackspace Tech 15 19/02/2021	USD	200	37,000	0.04
Purchased Put Cloudera 10 15/01/2021	USD	175	24,150	0.02
Purchased Put Telephone & Data Systems 17.5 19/12/2021	USD	100	22,200	0.02
Purchased Put Valeant Pharmaceuticals (US) 16/04/2021	USD	152	21,356	0.02
Purchased Put Marathon Petroleum 27.5 16/04/2021	USD	50	21,000	0.02
Purchased Put Barrick Gold US 25 19/03/2021	USD	100	19,700	0.02
Purchased Put Vodafone Group ADR 13 15/01/2021	USD	200	18,300	0.02
Purchased Call SPX Volatility Index 30 18/11/2020	USD	25	17,250	0.02
Purchased Call SPX Volatility Index 32.5 20/01/2021	USD	25	14,750	0.01
Purchased Call Analog Devices 130 15/01/2021	USD	40	10,300	0.01
Purchased Put Cloudera 10 19/02/2021	USD	50	8,375	0.01
Purchased Put Pfizer 31 19/03/2021	USD	50	6,950	0.01
Purchased Put Kansas City Southern 165 15/01/2021	USD	10	6,950	0.01
Purchased Put United States Steel 7 15/01/2021	USD	175	5,950	0.01
Purchased Put Uber Technologies 28 15/01/2021	USD	40	5,520	0.01
Purchased Put Fitbit A 5 15/01/2021	USD	500	5,000	0.00
Purchased Call Pioneer Natural Resources 100 19/03/2021	USD	10	4,750	0.00
Purchased Put Southern Copper (US) 40 19/03/2021	USD	30	4,500	0.00
Purchased Call ConocoPhillips 40 19/02/2021	USD	100	4,450	0.00
Purchased Put Tenneco 8 15/01/2021	USD	30	4,125	0.00
Purchased Put Cnx Resources 9 16/04/2021	USD	30	4,125	0.00
Purchased Put Cloudera 7.5 15/01/2021	USD	60	2,520	0.00
Purchased Put Kaiser Alum 40 18/12/2020	USD	66	1,980	0.00
Purchased Put Amag Pharmaceuticals 13 15/01/2021	USD	60	1,500	0.00
Purchased Call Merck New 90 15/01/2021	USD	50	1,450	0.00
Purchased Put Uber Technologies 15 15/01/2021	USD	175	1,225	0.00
Purchased Put Allice (US) 20 15/01/2021	USD	60	900	0.00
Purchased Put Delphi Technologies 10 15/01/2021	USD	100	753	0.00
Purchased Put Varian Medical Systems 170 20/11/2020	USD	5	65	0.00
Written Call Palo Alto Networks 260 18/12/2020	USD	(5)	(1,280)	(0.00)
Written Put United States Steel 5 15/01/2021	USD	(175)	(1,663)	(0.00)
Written Call Rackspace Tech 25 19/02/2021	USD	(50)	(2,500)	(0.00)
Written Call Valeant Pharmaceuticals (US) 16/04/2021	USD	(100)	(13,200)	(0.01)
			384,897	0.37

		Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps			
Pay iBoxx USD Liq. IG receive 3m USD LIBOR 20/03/2021	USD	1,117,216	588 0.00
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/03/2021	EUR	1,015,651	(1,856) (0.00)
Pay iBoxx USD Liq. IG receive 3m EURIBOR 20/12/2020	USD	1,117,216	(8,631) (0.01)
Pay iBoxx EUR Corporates receive 3m EURIBOR 22/03/2021	EUR	1,015,651	(10,769) (0.01)
Pay iBoxx EUR Corporates receive 3m EURIBOR 20/12/2020	EUR	1,015,651	(49,314) (0.05)
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/12/2020	EUR	1,015,651	(82,622) (0.08)
		(152,604)	(0.15)

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1467% pay float. (1d SONIA) 02/10/2030	GBP	406,261	(2,293)	(0.00)
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	396,104	(4,019)	(0.00)
			(6,312)	(0.01)

Other Assets and Liabilities

9,067,032 8.64

Net Assets

104,922,052 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.06
UK	GB	2.40
Panama	PA	2.14
Marshall Islands	MH	1.26
Canada	CA	1.22
Bermuda	BM	1.06
Luxembourg	LU	0.89
Netherlands	NL	0.85
France	FR	0.83
Italy	IT	0.81
Cayman Islands	KY	0.77
Supranational	SU	0.33
Turkey	TR	0.30
Germany	DE	0.28
Liberia	LR	0.27
Sweden	SE	0.20
Switzerland	CH	0.16
Ireland	IE	0.15
Spain	ES	0.10
Jordan	JO	0.07
Finland	FI	0.06
Japan	JP	0.06
Norway	NO	0.06
Romania	RO	0.05
Cash and other net assets		10.70

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sibanye Stillwater	ZA	ZAR	4,794,715	13,856,729	1.70
Harmony Gold Mining	ZA	ZAR	1,255,476	6,165,760	0.76
				20,022,489	2.46
Industrials					
Sany Heavy Industry (A)	CN	CNY	3,762,918	14,611,240	1.79
Teclonic Industries	HK	HKD	861,494	11,586,873	1.42
Weichai Power (A)	CN	CNY	3,460,358	7,825,224	0.96
Sany Heavy Industry (A)	CN	CNY	727,226	2,823,787	0.35
Weichai Power (A)	CN	CNY	208,878	472,354	0.06
				37,319,478	4.58
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,647,873	70,287,823	8.63
Samsung Electronics	KR	KRW	1,077,915	54,158,119	6.65
Tencent Holdings	CN	HKD	504,107	38,438,090	4.72
Infosys	IN	INR	1,243,887	17,771,224	2.18
SK Hynix	KR	KRW	236,000	16,737,694	2.06
MediaTek	TW	TWD	294,083	7,000,423	0.86
Infosys ADR	IN	USD	261,534	3,700,710	0.45
Silergy	CN	TWD	12,021	741,815	0.09
				208,835,898	25.65
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	267,199	81,135,026	9.96
Naspers	ZA	ZAR	206,611	40,222,437	4.94
Zhongsheng Group Holdings	CN	HKD	4,827,148	34,412,275	4.23
Midea Group (A)	CN	CNY	1,746,100	20,362,286	2.50
adidas	DE	EUR	58,595	17,407,986	2.14
ANTA Sports Products	CN	HKD	1,511,371	16,751,359	2.06
Midea Group	CN	CNY	841,596	9,814,343	1.21
New Oriental Education & Technology Group ADR	CN	USD	48,525	7,795,479	0.96
DouYu International Holdings ADR	CN	USD	480,728	7,237,366	0.89
HUYA ADR	CN	USD	256,657	5,638,764	0.69
Baazun ADR	CN	USD	111,814	4,103,586	0.50
Baazun	CN	HKD	259,084	3,120,274	0.38
MakeMyTrip	IN	USD	138,635	2,557,817	0.31
Wuhu Sanqi Interactive Entertainment	CN	CNY	487,351	2,159,789	0.27
				252,718,787	31.04
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,570,493	40,374,653	4.96
Kweichow Moutai	CN	CNY	44,870	11,202,123	1.38
CP ALL	TH	THB	2,987,505	5,142,765	0.63
Nongfu Spring	CN	HKD	888,261	4,066,060	0.50
Kweichow Moutai (A)	CN	CNY	15,516	3,873,787	0.48
				64,659,388	7.94
Healthcare					
Innovent Biologics	CN	HKD	941,025	6,976,421	0.86
				6,976,421	0.86
Financials					
HDFC Bank	IN	INR	2,370,868	37,865,447	4.65
AIA Group	HK	HKD	3,064,842	29,172,174	3.58
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,830,511	14,191,370	1.74
Chailease Holding	TW	TWD	2,111,971	10,286,713	1.26
Bank Central Asia	ID	IDR	5,044,636	9,925,405	1.22
HDFC Standard Life Insurance	IN	INR	817,093	6,496,188	0.80
ICICI Lombard General Insurance	IN	INR	342,777	5,708,134	0.70
Axis Bank	IN	INR	680,157	4,508,548	0.55
Bajaj Finance	IN	INR	91,196	4,072,289	0.50
Housing Development Finance	IN	INR	145,554	3,780,734	0.46
Noah Holdings ADR	CN	USD	95,708	2,512,341	0.31
HDFC Bank ADR	IN	USD	16,155	921,475	0.11
				129,440,818	15.90
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	554	10,070,332	1.24
				10,070,332	1.24
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	31,898	7,963,600	0.98
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,359,185	3,073,644	0.38
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	64,062	283,904	0.03
				11,321,148	1.39

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Grupo Mexico	MX	MXN	4,862,796	13,804,803	1.70
PhosAgro GDR	RU	USD	417,370	4,808,098	0.59
Novolipetsk Steel GDR	RU	USD	181,330	4,214,100	0.52
				22,827,001	2.80
Industrials					
Localiza Rent a Car	BR	BRL	1,194,779	12,774,421	1.57
				12,774,421	1.57

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
X5 Retail Group GDR	RU	USD	168,755	5,930,056	0.73
				5,930,056	0.73
Financials					
Grupo Financiero Banorte	MX	MXN	1,763,224	7,751,382	0.95
TCS Group Holding GDR	CY	USD	301,648	7,209,384	0.89
Kaspi KZ	KZ	USD	159,199	6,837,613	0.84
				21,798,379	2.68
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	105,008	1,224,555	0.15
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	43,805	510,835	0.06
				1,735,390	0.21
Fractions					
				(2)	(0.00)
Total Investments (Cost USD 563,429,542)				806,430,004	99.04
Other Assets and Liabilities				7,775,795	0.96
Net Assets				814,205,799	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.74
Taiwan Area	TW	10.76
India	IN	10.73
Hong Kong SAR China	HK	9.96
Korea	KR	8.71
South Africa	ZA	7.40
Russia	RU	3.58
Mexico	MX	2.65
Germany	DE	2.14
Brazil	BR	1.57
Ireland	IE	1.24
Indonesia	ID	1.22
Cyprus	CY	0.89
Kazakhstan	KZ	0.84
Thailand	TH	0.63
Cash and other net assets		0.96

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	49,152	341,800	1.27
				341,800	1.27
Utilities					
Enel	IT	EUR	160,951	1,099,939	4.09
RWE	DE	EUR	32,638	1,037,558	3.86
				2,137,497	7.95
Materials					
Linde	GB	EUR	3,624	682,073	2.54
Arkema	FR	EUR	7,238	608,608	2.26
				1,290,681	4.80
Industrials					
Siemens	DE	EUR	12,246	1,233,206	4.59
Safran	FR	EUR	8,106	733,740	2.73
Varta	DE	EUR	5,471	588,670	2.19
				2,555,616	9.50
Information Technology					
Infineon Technologies	DE	EUR	50,028	1,195,675	4.45
SAP	DE	EUR	11,967	1,094,882	4.07
NXP Semiconductors	NL	USD	7,498	862,933	3.21
Software	DE	EUR	23,458	721,581	2.68
				3,875,071	14.41
Consumer Discretionary					
Prosus	NL	EUR	12,015	1,030,684	3.83
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	18,253	839,651	3.12
Takeaway.com	NL	EUR	8,521	813,946	3.03
Kering	FR	EUR	1,546	801,568	2.98
Naspers	ZA	ZAR	2,994	500,280	1.86
				3,986,129	14.82
Consumer Staples					
Unilever	GB	EUR	21,178	1,028,183	3.82
				1,028,183	3.82
Healthcare					
Sanofi	FR	EUR	15,220	1,177,606	4.38
MorphoSys	DE	EUR	7,532	659,525	2.45
Qiagen	NL	EUR	16,050	654,338	2.43
Evotec	DE	EUR	28,718	651,326	2.42
DiaSorin	IT	EUR	3,455	651,207	2.42
Grifols ADR	ES	USD	44,392	638,230	2.37
				4,432,232	16.48
Financials					
Allianz	DE	EUR	4,692	708,822	2.64
Deutsche Boerse	DE	EUR	5,608	708,600	2.63
AXA	FR	EUR	50,264	693,640	2.58
Hannover Rueck	DE	EUR	5,354	667,689	2.48
NN Group	NL	EUR	21,741	650,934	2.42
				3,429,685	12.75
Real Estate					
Vonovia	DE	EUR	18,867	1,034,283	3.85
				1,034,283	3.85
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	47	645,790	2.40
				645,790	2.40
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	64,318	596,871	2.22
				596,871	2.22
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	70,579	834,597	3.10
				834,597	3.10
Communication Services					
Cellnex Telecom	ES	EUR	23,261	1,282,121	4.77
				1,282,121	4.77
Total Investments (Cost EUR 27,174,218)				27,470,556	102.14

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	21,443	(1,000)	(0.00)
			(1,000)	(0.00)
Other Assets and Liabilities				
			(574,371)	(2.14)
Net Assets			26,895,185	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	41.43
France	FR	14.93
Netherlands	NL	14.92
Italy	IT	8.73
Spain	ES	7.14
UK	GB	6.36
Ireland	IE	5.50
South Africa	ZA	1.86
Portugal	PT	1.27
Cash and other net liabilities		(2.14)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy						Information Technology					
Royal Dutch Shell (B)	NL	GBP	1,081,294	11,169,548	2.10	Ferrovial	ES	EUR	153,947	2,859,566	0.54
John Wood Group	GB	GBP	2,245,018	5,294,642	1.00					5,788,453	1.09
Equinor	NO	NOK	480,838	5,247,791	0.99	Consumer Discretionary					
Royal Dutch Shell (A) (NL)	NL	EUR	169,445	1,844,239	0.35	Amadeus IT Group	ES	EUR	29,671	1,216,214	0.23
				23,556,220	4.43					1,216,214	0.23
Utilities						Consumer Discretionary					
National Grid	GB	GBP	1,426,595	14,577,811	2.74	Industria de Diseno Textil	ES	EUR	457,340	9,691,035	1.82
Engie	FR	EUR	730,733	7,588,662	1.43					9,691,035	1.82
				22,166,473	4.17	Fractions					
Materials										1	0.00
Arcelormittal	LU	EUR	582,627	6,788,770	1.28	Total Investments (Cost EUR 611,118,471)					
				6,788,770	1.28					527,633,347	99.16
Industrials											
Walters Kluwer	NL	EUR	262,667	18,276,370	3.43					Underlying exposure	Unrealised % Net gain/(loss) Assets EUR
SKF	SE	SEK	854,578	15,034,802	2.83						
Siemens	DE	EUR	104,297	10,502,708	1.97						
Meggitt	GB	GBP	2,252,969	6,846,537	1.29						
RELX	GB	EUR	170,405	2,897,737	0.54						
Wizz Air Holdings	CH	GBP	81,098	2,880,190	0.54						
Siemens Energy	DE	EUR	25,721	483,555	0.09						
				56,921,899	10.70						
Information Technology											
SAP	DE	EUR	231,767	21,204,363	3.98						
Capgemini	FR	EUR	107,168	10,624,636	2.00						
Sage Group	GB	GBP	1,226,963	8,671,444	1.63						
				40,500,443	7.61						
Consumer Discretionary											
Publicis Groupe	FR	EUR	652,239	19,436,722	3.65						
Prosus	NL	EUR	144,582	12,402,244	2.33						
Takeaway.com	NL	EUR	108,056	10,321,509	1.94						
Puma	DE	EUR	126,952	9,526,478	1.79						
EssilorLuxottica	FR	EUR	26,474	2,811,539	0.53						
				54,498,492	10.24						
Consumer Staples											
Beiersdorf	DE	EUR	170,414	15,320,219	2.88						
Unilever	GB	EUR	315,225	15,304,174	2.88						
British American Tobacco	GB	GBP	445,778	12,134,060	2.28						
Nestle	CH	CHF	116,834	11,284,163	2.12						
L'Oreal	FR	EUR	39,840	11,063,568	2.08						
Associated British Foods	GB	GBP	529,349	9,991,437	1.88						
Swedish Match	SE	SEK	153,224	9,921,743	1.86						
Imperial Brands	GB	GBP	717,608	9,766,631	1.84						
Unilever	GB	GBP	176,451	8,640,672	1.62						
Koninklijke Ahold Delhaize	NL	EUR	228,778	5,396,873	1.01						
Tesco	GB	GBP	1,974,941	4,512,758	0.85						
Coca-Cola European Partners	GB	USD	154,057	4,087,125	0.77						
				117,423,423	22.07						
Healthcare											
Roche Holding	CH	CHF	95,663	26,414,309	4.96						
Sanofi	FR	EUR	339,944	26,301,467	4.94						
Koninklijke Philips	NL	EUR	449,315	17,916,436	3.37						
Fresenius Medical Care	DE	EUR	240,019	15,740,446	2.96						
Novo Nordisk	DK	DKK	111,283	6,137,722	1.15						
Bayer	DE	EUR	98,175	3,962,343	0.74						
Grifols ADR	ES	USD	216,914	3,118,587	0.59						
Sonova Holding	CH	CHF	12,536	2,554,228	0.48						
				102,145,538	19.20						
Financials											
Legal & General Group	GB	GBP	6,792,980	13,958,489	2.62						
Prudential	GB	GBP	1,117,332	11,713,263	2.20						
AXA	FR	EUR	830,983	11,467,565	2.16						
DNB	NO	NOK	780,474	9,041,344	1.70						
Barclays	GB	GBP	6,703,509	7,942,779	1.49						
ABN AMRO Group	NL	EUR	942,396	6,640,122	1.25						
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	28,986	5,820,389	1.09						
				66,583,951	12.51						
Open Ended Fund											
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,245	17,149,202	3.22						
				17,149,202	3.22						
Communication Services											
Swisscom	CH	CHF	7,333	3,203,233	0.60						
				3,203,233	0.60						
Securities Admitted to or Dealt on Other Regulated Markets											
Industrials											
Ryanair Holdings	IE	EUR	247,686	2,928,887	0.55						

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Market Value EUR	% Net Assets
Net Assets	134,285,261	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.72
Germany	DE	10.96
Ireland	IE	9.65
Netherlands	NL	7.65
Switzerland	CH	6.84
Sweden	SE	6.44
France	FR	5.81
Finland	FI	3.29
Italy	IT	2.96
Austria	AT	2.43
Spain	ES	1.98
Belgium	BE	1.96
Luxembourg	LU	1.36
Denmark	DK	1.23
Bermuda	BM	1.22
Monaco	MC	1.10
Norway	NO	0.96
USA	US	0.74
Portugal	PT	0.66
Canada	CA	0.21
Cash and other net liabilities		(0.13)

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.97
Japan	JP	5.26
Germany	DE	4.77
UK	GB	3.56
Korea	KR	3.40
India	IN	3.37
Switzerland	CH	2.83
Canada	CA	2.61
Sweden	SE	2.40
Hong Kong SAR China	HK	1.89
Netherlands	NL	1.82
Ireland	IE	1.76
France	FR	1.49
China	CN	1.44
South Africa	ZA	1.27
Luxembourg	LU	1.04
Spain	ES	1.00
Peru	PE	0.87
Australia	AU	0.76
Taiwan Area	TW	0.71
Israel	IL	0.70
Poland	PL	0.52
Italy	IT	0.46
Denmark	DK	0.27
Cash and other net liabilities		(0.17)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pernod Ricard	FR	EUR	5,964	825,355	0.35	CD Projekt	PL	PLN	4,856	353,102	0.15
Estee Lauder	US	USD	4,162	791,384	0.34					16,329,165	6.92
Reckitt Benckiser Group	GB	GBP	10,369	784,022	0.33	Securities Admitted to or Dealt on Other Regulated Markets					
Davide Campari-Milano	IT	EUR	72,350	648,541	0.27	Utilities					
Shiseido	JP	JPY	8,803	468,119	0.20	Endesa	ES	EUR	57,320	1,318,940	0.56
China Mengniu Dairy	HK	HKD	105,758	427,633	0.18	Enagas	ES	EUR	62,598	1,159,934	0.49
Heineken	NL	EUR	5,113	389,584	0.16					2,478,874	1.05
Kweichow Moutai	CN	CNY	1,392	298,676	0.13	Industrials					
JDE Peet's	NL	EUR	9,000	277,213	0.12	Aena	ES	EUR	5,535	639,819	0.27
China Resources Beer Holdings	HK	HKD	51,585	274,628	0.12					639,819	0.27
Kao	JP	JPY	2,740	167,589	0.07	Information Technology					
				14,402,526	6.10	Mail.Ru Group GDR	RU	USD	7,370	166,065	0.07
Healthcare										166,065	0.07
Ramsay Health Care	AU	AUD	13,590	511,152	0.22	Financials					
				511,152	0.22	Grupo Financiero Banorte	MX	MXN	123,211	464,917	0.20
Financials						Banco Bradesco (Pref'd)	BR	BRL	74,575	224,224	0.09
JPMorgan Chase	US	USD	36,445	3,029,670	1.28	Banco do Brasil	BR	BRL	31,539	141,510	0.06
Bank of America	US	USD	87,032	1,745,800	0.74	Banco Santander	ES	EUR	53,898	92,209	0.04
Morgan Stanley	US	USD	41,621	1,702,621	0.72	Kaspi KZ	KZ	USD	1,151	42,427	0.02
AIA Group	HK	HKD	147,208	1,202,676	0.51					965,287	0.41
Ping An Insurance Group (H)	CN	HKD	133,134	1,179,367	0.50	Unlisted					
Berkshire Hathaway	US	USD	6,816	1,174,987	0.50	Consumer Discretionary					
Voya Financial	US	USD	26,671	1,088,537	0.46	Vestiaire Collective*	FR	EUR	18,319	20,150	0.01
Allianz	DE	EUR	6,305	952,394	0.40					20,150	0.01
Arch Capital Group	BM	USD	33,819	882,444	0.37	Real Estate					
Axis Bank	IN	INR	150,554	856,595	0.36	Kitchen United Service (B) (Pref'd)*	US	USD	7,444	24,476	0.01
Equitable Holdings	US	USD	45,569	835,855	0.35					24,476	0.01
Julius Baer Group	CH	CHF	21,689	831,814	0.35	Fractions				11	0.00
NN Group	NL	EUR	27,726	830,106	0.35	Total Investments (Cost EUR 225,296,893)				235,024,620	99.53
Assurant	US	USD	7,623	813,950	0.34						
Zurich Insurance Group	CH	CHF	2,777	790,798	0.33						
St James's Place	GB	GBP	78,305	782,930	0.33						
Blackstone Group	US	USD	17,831	766,333	0.32						
SVB Financial Group	US	USD	3,075	752,509	0.32						
Goldman Sachs Group	US	USD	4,526	726,577	0.31						
UniCredit	IT	EUR	111,064	710,920	0.30						
Arthur J Gallagher	US	USD	7,886	698,215	0.30						
Legal & General Group	GB	GBP	329,355	676,772	0.29						
AXA	FR	EUR	47,985	662,187	0.28						
Willis Towers Watson	GB	USD	4,126	637,876	0.27						
Athene Holding	BM	USD	22,536	611,447	0.26						
Kinsale Capital Group	US	USD	3,735	608,645	0.26						
Charles Schwab	US	USD	17,029	589,624	0.25						
CME Group	US	USD	4,287	548,582	0.23						
Intercontinental Exchange	US	USD	6,637	537,508	0.23						
BNP Paribas	FR	EUR	17,900	534,394	0.23						
Hannover Rueck	DE	EUR	4,228	527,240	0.22						
HDFC Bank	IN	INR	37,856	518,952	0.22						
Wells Fargo	US	USD	28,103	506,796	0.21						
Citigroup	US	USD	14,413	505,112	0.21						
3i Group	GB	GBP	46,845	500,564	0.21						
Ageas	BE	EUR	14,070	486,135	0.21						
First Republic Bank	US	USD	4,349	469,031	0.20						
Brown & Brown	US	USD	12,610	468,872	0.20						
Intermediate Capital Group	GB	GBP	35,590	463,411	0.20						
Partners Group Holding	CH	CHF	565	437,855	0.19						
Bank Rakyat Indonesia Persero	ID	IDR	2,029,725	393,982	0.17						
BlackRock	US	USD	765	388,579	0.16						
ICICI Lombard General Insurance	IN	INR	24,626	351,997	0.15						
KKR	US	USD	11,931	350,452	0.15						
Hartford Financial Services Group	US	USD	10,568	350,326	0.15						
China Merchants Bank (H)	CN	HKD	71,657	320,537	0.14						
BAWAG Group	AT	EUR	8,100	254,350	0.11						
ING Groep	NL	EUR	39,631	232,197	0.10						
SBI Cards & Payment Services	IN	INR	16,208	150,148	0.06						
XP (A)	BR	USD	4,348	147,142	0.06						
RenaissanceRe Holdings	BM	USD	740	103,694	0.04						
ABN AMRO Group	NL	EUR	12,449	87,717	0.04						
StepStone Group	US	USD	885	19,174	0.01						
				35,796,396	15.16						
Open Ended Fund											
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	188	2,937,667	1.24						
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	129	1,775,405	0.75						
				4,713,072	2.00						
Communication Services											
AT&T	US	USD	75,891	1,747,692	0.74						
Netflix	US	USD	3,425	1,397,265	0.59						
Spark New Zealand	NZ	NZD	498,007	1,270,944	0.54						
HKBN	HK	HKD	805,965	1,196,886	0.51						
Singapore Telecommunications	SG	SGD	919,948	1,174,514	0.50						
Deutsche Telekom	DE	EUR	80,107	1,047,003	0.44						
Orange	FR	EUR	108,038	1,040,406	0.44						
China Mobile	HK	HKD	193,085	1,013,702	0.43						
Koninklijke KPN	NL	EUR	386,988	897,811	0.38						
Nippon Telegraph & Telephone	JP	JPY	42,727	773,430	0.33						
Airtel Africa	GB	GBP	1,118,042	767,043	0.32						
Telstra	AU	AUD	471,162	761,239	0.32						
Telenor	NO	NOK	56,169	744,217	0.32						
Bezeq The Israeli Telecommunication	IL	ILS	708,157	693,506	0.29						
Verizon Communications	US	USD	11,313	552,600	0.23						
Sarana Menara Nusantara	ID	IDR	7,899,710	454,157	0.19						
SmaTone Telecommunications Holdings	HK	HKD	957,953	443,646	0.19						

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.35
Japan	JP	6.82
UK	GB	6.06
Switzerland	CH	5.25
France	FR	5.02
China	CN	4.56
Germany	DE	3.94
Netherlands	NL	2.62
Hong Kong SAR China	HK	2.16
Ireland	IE	2.00
Italy	IT	1.95
Canada	CA	1.49
Korea	KR	1.37
Spain	ES	1.36
India	IN	1.22
Australia	AU	0.72
Bermuda	BM	0.68
Taiwan Area	TW	0.67
New Zealand	NZ	0.63
Singapore	SG	0.50
Panama	PA	0.47
South Africa	ZA	0.46
Sweden	SE	0.37
Norway	NO	0.36
Indonesia	ID	0.36
Argentina	AR	0.34
Israel	IL	0.29
Finland	FI	0.29
Austria	AT	0.25
Brazil	BR	0.22
Belgium	BE	0.21
Poland	PL	0.20
Mexico	MX	0.20
Russia	RU	0.07
Luxembourg	LU	0.06
Kazakhstan	KZ	0.02
Cash and other net assets		0.47

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Shin-Etsu Chemical	JP	JPY	181	2,524,840	1.55
Kansai Paint	JP	JPY	501	1,352,627	0.83
Sumitomo Metal Mining	JP	JPY	370	1,202,529	0.74
Air Water	JP	JPY	431	644,958	0.40
Sumitomo Bakelite	JP	JPY	201	595,319	0.37
Fuso Chemical	JP	JPY	105	375,058	0.23
				6,695,331	4.11

Industrials

Daikin Industries	JP	JPY	353	6,903,042	4.24
Nidec	JP	JPY	536	5,659,300	3.48
MISUMI Group	JP	JPY	1,778	5,524,141	3.39
Daifuku	JP	JPY	428	4,621,783	2.84
Makita	JP	JPY	953	4,406,976	2.71
Recruit Holdings	JP	JPY	1,011	4,029,265	2.48
ITOCHU	JP	JPY	1,586	3,983,936	2.45
SMC	JP	JPY	64	3,567,351	2.19
THK	JP	JPY	732	2,028,215	1.25
FANUC	JP	JPY	90	2,000,001	1.23
Hitachi Construction Machinery	JP	JPY	437	1,127,366	0.69
SHO-BOND Holdings	JP	JPY	207	1,044,781	0.64
Penta-Ocean Construction	JP	JPY	1,469	974,795	0.60
Trusco Nakayama	JP	JPY	248	668,500	0.41
COMSYS Holdings	JP	JPY	236	627,658	0.39
UT Group	JP	JPY	192	627,563	0.39
Harmonic Drive Systems	JP	JPY	87	605,800	0.37
Hitachi Transport System	JP	JPY	108	357,716	0.22
Yaskawa Electric	JP	JPY	85	343,628	0.21
CKD	JP	JPY	195	339,856	0.21
Fuji Electric	JP	JPY	105	332,736	0.20
Kubota	JP	JPY	172	312,669	0.19
Nomura	JP	JPY	335	226,614	0.14
Ushio	JP	JPY	175	204,413	0.13
Kito	JP	JPY	120	154,118	0.09
Raito Kogyo	JP	JPY	85	125,390	0.08
				50,797,613	31.22

Information Technology

Keyence	JP	JPY	157	7,474,572	4.59
Murata Manufacturing	JP	JPY	633	4,656,688	2.86
Shimadzu	JP	JPY	1,551	4,636,745	2.85
Tokyo Electron	JP	JPY	140	3,933,113	2.42
Azbil	JP	JPY	912	3,874,307	2.38
Hamamatsu Photonics KK	JP	JPY	714	3,760,881	2.31
Disco	JP	JPY	117	3,292,859	2.02
TDK	JP	JPY	257	3,154,995	1.94
Yokogawa Electric	JP	JPY	1,111	1,706,472	1.05
Iriso Electronics	JP	JPY	399	1,590,054	0.98
Rohm	JP	JPY	175	1,406,542	0.86
Hitachi	JP	JPY	388	1,366,066	0.84
Renesas Electronics	JP	JPY	1,294	1,118,368	0.69
Taiyo Yuden	JP	JPY	233	902,077	0.55
SCREEN Holdings	JP	JPY	128	734,830	0.45
NEC	JP	JPY	114	599,139	0.37
Fujitsu	JP	JPY	29	357,171	0.22
Horiba	JP	JPY	55	284,805	0.18
NEC Networks & System Integration	JP	JPY	149	269,862	0.17
Z Holdings	JP	JPY	286	208,425	0.13
Itochu Techno-Solutions	JP	JPY	58	207,221	0.13
Digital Garage	JP	JPY	55	206,062	0.13
Nomura Research Institute	JP	JPY	64	198,150	0.12
Alps Electric	JP	JPY	105	158,211	0.10
Otsuka	JP	JPY	29	140,343	0.09
Obic	JP	JPY	6	108,142	0.07
NET One Systems	JP	JPY	6	18,242	0.01
				46,364,342	28.49

Consumer Discretionary

Shimano	JP	JPY	254	6,064,209	3.73
Fast Retailing	JP	JPY	67	4,894,659	3.01
Stanley Electric	JP	JPY	1,297	3,863,335	2.37
Pan Pacific International Holdings	JP	JPY	1,090	2,424,166	1.49
Toyo Tire & Rubber	JP	JPY	1,245	1,931,584	1.19
Nifco	JP	JPY	469	1,468,830	0.90
Suzuki Motor	JP	JPY	312	1,400,533	0.86
Honda Motor	JP	JPY	437	1,083,127	0.67
Koito Manufacturing	JP	JPY	210	1,058,556	0.65
Denso	JP	JPY	210	1,022,445	0.63
Subaru	JP	JPY	227	436,338	0.27
Sony	JP	JPY	38	329,686	0.20
Oriental Land	JP	JPY	9	128,059	0.08
JINS	JP	JPY	12	88,401	0.05
Rakuten	JP	JPY	70	71,277	0.04
				26,265,205	16.14

Consumer Staples

Welcia Holdings	JP	JPY	300	1,231,969	0.76
Kao	JP	JPY	152	1,129,177	0.69
Sakata Seed	JP	JPY	195	721,096	0.44
Shiseido	JP	JPY	44	283,254	0.17
				3,365,496	2.07

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Healthcare

Olympus	JP	JPY	2,309	4,621,528	2.84
Hoya	JP	JPY	324	3,820,476	2.35
Santen Pharmaceutical	JP	JPY	1,761	3,281,518	2.02
Nippon Shinyaku	JP	JPY	344	2,570,916	1.58
Eisai	JP	JPY	152	1,232,865	0.76
Eiken Chemical	JP	JPY	6	11,669	0.01
				15,538,972	9.55

Financials

Tokio Marine Holdings	JP	JPY	927	4,333,001	2.66
ORIX	JP	JPY	1,551	1,897,531	1.17
Zenkoku Hoshu	JP	JPY	309	1,275,265	0.78
Sompo Holdings	JP	JPY	265	1,035,259	0.64
				8,541,056	5.25

Real Estate

Open House	JP	JPY	242	862,229	0.53
Relo Group	JP	JPY	64	160,998	0.10
				1,023,227	0.63

Communication Services

SoftBank Group	JP	JPY	70	476,941	0.29
				476,941	0.29

Fractions

(3) (0.00)

Total Investments (Cost JPY 131,089,893)

159,068,180 **97.76**

Other Assets and Liabilities

3,652,398 2.24

Net Assets

162,720,578 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.76
Cash and other net assets		2.24

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	375,000	373,650	0.96
CenturyLink 4.00% 15/02/2027 144A	US	USD	350,000	358,313	0.92
Sprint 7.125% 15/06/2024	US	USD	200,000	229,000	0.59
Sprint Capital 8.75% 15/03/2032	US	USD	150,000	224,775	0.57
Netflix 5.375% 15/11/2029 144A	US	USD	127,000	149,079	0.38
				1,880,240	4.81

Unlisted
Energy

Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	150,000	1,500	0.00
				1,500	0.00

Consumer Discretionary

JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	200,000	58,018	0.15
MYT Holding LLC (Pref'd)	US	USD	22,658	21,865	0.06
				79,883	0.20

Communication Services

Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	500,000	508,545	1.30
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	450,000	173,506	0.44
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	150,000	62,027	0.16
				744,078	1.90

Fractions (10) (0.00)

Total Investments (Cost USD 36,633,707) **37,088,104 94.86**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	3,750,000	314,897	0.81
			314,897	0.81

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.18657 12/11/2020	1,224,710	22,375	0.06
Bought USD Sold EUR at 1.18667 12/11/2020	170,131	3,123	0.01
Bought USD Sold GBP at 1.31843 12/11/2020	176,191	3,116	0.01
		28,614	0.07

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 21/12/2020	USD	(430,188)	10,059	0.03
Australia 10 Year Bond Future 15/12/2020	AUD	746,661	5,827	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(1,105,875)	5,784	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	407,610	2,967	0.01
US 10 Year Ultra Bond Future 21/12/2020	USD	(157,297)	1,547	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	3,642,445	(7,505)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(880,750)	(14,628)	(0.04)
			4,051	0.01

% Net
Assets

Total Return Swaps

Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	1,500,000	30,537	0.08
			30,537	0.08

Other Assets and Liabilities 1,631,573 4.17

Net Assets **39,097,776 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.13
Canada	CA	4.77
Ireland	IE	3.99
Netherlands	NL	2.40
UK	GB	1.62
Luxembourg	LU	1.30
Supranational	SU	0.86
Japan	JP	0.74
France	FR	0.60
Marshall Islands	MH	0.45
Cash and other net assets		5.14

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Statement of Net Assets as at 31 October 2020

Equity Funds:

NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	134,105,709,516	1,919,475,165	203,961,402	727,196,289	580,369,631
Bank deposits	919,935,866	-	-	-	-
Cash at banks and Brokers	3,426,000,650	35,050,882	20,786	2,097	4,024,990
Receivables on investments sold	1,373,305,261	2,674,741	501,547	4,070,735	5,614,782
Receivables on fund Shares issued	480,614,456	7,037,723	2,111,675	119,345	27,830
Dividends and interest receivable	565,463,630	959,053	123,836	124,404	256,148
Unrealised gain on contracts for difference	4,764,789	-	-	-	-
Unrealised gain on forward foreign exchange contracts	220,734,286	114,847	-	2,610	-
Unrealised gain on futures	51,658,267	-	-	-	-
Unrealised gain on swaps	73,036,267	-	-	-	-
Purchased options at market value	7,895,314	-	-	-	-
Total Assets	141,229,118,302	1,965,312,411	206,719,246	731,515,480	590,293,381
LIABILITIES					
Payables on investments purchased	1,711,582,179	15,847,136	1,430,147	-	2,762,517
Payables on fund Shares redeemed	622,321,039	9,748,305	194,539	1,329,452	175,160
Expenses payable	168,910,131	3,000,937	227,955	1,111,572	909,202
Unrealised loss on contracts for difference	11,819,451	-	-	-	-
Unrealised loss on forward foreign exchange contracts	287,937,906	1,857,867	-	100,831	-
Unrealised loss on futures	62,601,137	-	-	-	-
Unrealised loss on swaps	90,414,520	-	-	-	-
Written options at market value	1,521,893	-	-	-	-
Capital gains tax payable	54,112,031	-	-	-	-
Other payables	681,204	25,902	649	1,186	52
Bank overdrafts	16,438,932	-	-	-	-
Total Liabilities	3,028,340,423	30,480,147	1,853,290	2,543,041	3,846,931
NET ASSETS as at 31.10.20	138,200,777,879*	1,934,832,264	204,865,956	728,972,439	586,446,450
NET ASSETS as at 30.04.20	118,859,673,235**	2,263,291,648	92,880,980	674,540,950	541,546,591
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	80,076,573	773,145,086	763,976,398
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
COST OF INVESTMENTS	126,695,740,143	2,006,028,452	181,369,056	625,956,660	624,825,054

* For information purposes, the combined net assets total as at 31 October 2020, translated in EUR at the foreign exchange rate as of 31 October 2020, is EUR 118,622,166,011.

** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asian Equity Fund ^{1,3,4,5}	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund	China Focus Fund
USD	USD	USD	USD	USD	AUD	USD	USD
2,753,311,591	1,094,047,653	1,095,769,989	690,092,998	3,585,469,109	467,746,508	3,972,465,915	2,397,315,825
-	-	-	-	-	-	-	-
123,241,378	6,907,792	10,347,705	6,399,020	32,688,629	2,482,814	196,991,711	105,679,242
16,572,180	16,328,922	11,591,261	6,697,953	41,018,596	-	52,564,973	181,857,654
50,282,771	5,894,587	501,815	115	25,433,827	1,506,528	26,190,010	595,253
1,502,781	2,147	1,298,628	534,238	4,189,824	6,557	7,057	2,141,065
-	-	-	-	-	-	-	-
-	14,273	-	57,990	229,862	-	6,220	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,771,465	-	5,674,697	-	-	-
2,944,910,701	1,123,195,374	1,121,280,863	703,782,314	3,694,704,544	471,742,407	4,248,225,886	2,687,589,039
13,620,010	14,710,998	20,243,472	4,231,219	75,351,343	62	62,985,354	127,530,972
2,446,043	5,237,059	508,027	2,705,711	5,385,125	335,648	4,689,894	120,633,645
3,518,244	1,197,719	1,133,263	751,247	4,590,855	703,736	5,977,510	3,885,985
465,514	-	-	-	-	-	-	-
-	21,825	-	10,021	1,228,880	-	212,747	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,336,075	-	1,645,315	-	4,760,167	-	-	-
-	-	31,551	5,240	2,091	244	-	1,262
-	-	-	-	109,996	-	66,490	-
24,385,886	21,167,601	23,561,628	7,703,438	91,428,457	1,039,690	73,931,995	252,051,864
2,920,524,815	1,102,027,773	1,097,719,235	696,078,876	3,603,276,087	470,702,717	4,174,293,891	2,435,537,175
2,120,852,507	643,015,636	882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164	3,067,588,360
2,366,969,738	370,461,330	1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328
2,357,974,590	131,415,397	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016	4,658,339,830
1,898,475,633	940,120,774	896,331,887	728,953,258	3,004,032,813	425,277,356	2,666,273,139	2,775,254,934

Statement of Net Assets as at 31 October 2020 - continued

NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	63,184,139	828,598,055	377,674,904	501,490,076	5,276,712,156
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	991,787	7,313,568	932,340	1,340,416	45,804,561
Receivables on investments sold	35,406	9,238,785	2,231,470	-	-
Receivables on fund Shares issued	161,447	11,600,920	7,087	404,556	27,835,087
Dividends and interest receivable	3,544	570,556	660,205	163,502	4,860,064
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	24,566	9,774	-	472,859
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	64,376,323	857,346,450	381,515,780	503,398,550	5,355,684,727
LIABILITIES					
Payables on investments purchased	51	694,013	3,487,349	-	3,183,623
Payables on fund Shares redeemed	416,913	1,131,563	863,908	4,234,513	10,902,650
Expenses payable	105,471	1,013,962	576,705	425,609	6,404,016
Unrealised loss on contracts for difference	-	213,335	-	-	-
Unrealised loss on forward foreign exchange contracts	-	175,520	41,471	-	1,491,167
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	9,624,068	-	383,372	5,124,819
Other payables	123	4,452	1,959	-	23,436
Bank overdrafts	-	-	-	-	129,993
Total Liabilities	522,558	12,856,913	4,971,392	5,043,494	27,259,704
NET ASSETS as at 31.10.20	63,853,765	844,489,537	376,544,388	498,355,056	5,328,425,023
NET ASSETS as at 30.04.20	45,441,219	932,764,161	349,976,214	227,854,228	4,212,059,573
NET ASSETS as at 30.04.19	56,094,999	1,077,900,647	510,868,422	100,564,809	5,481,996,935
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
COST OF INVESTMENTS	48,229,073	523,289,352	402,731,210	425,914,177	3,664,068,312

Euro Blue Chip Fund	Euro STOXX 50® Fund ²	European Dynamic Growth Fund	European Growth Fund	European Larger Companies Fund ^{3,4,5}	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund ⁴
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
312,186,805	146,738,974	5,414,504,664	5,641,662,380	708,586,495	808,101,232	328,413,903	41,855,144
-	-	-	-	-	-	-	-
2,866,358	715,416	1,100,440	1,723,439	7,377,149	1,710,282	214,559	34,384
118,690	-	59,690,416	25,069,662	9,890,205	5,712,936	-	-
20,069	93,081	818,637	2,463,678	267,418	182,942	55,593	-
392,802	133,284	9,059,093	8,384,315	1,128,203	770,046	659,926	78,899
-	-	-	-	-	-	-	-
73,576	-	4,276,105	1,136,612	1,042,974	1,228,460	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
315,658,300	147,680,755	5,489,449,355	5,680,440,086	728,292,444	817,705,898	329,343,981	41,968,427
8,192,060	-	44,509,500	8,114,503	2,185,566	6,091,243	206,492	94,536
1,487,245	341,424	26,237,996	8,850,620	15,858,415	1,559,605	471,703	-
519,469	39,392	6,551,861	9,485,490	814,653	1,265,933	377,733	33,056
-	-	-	-	-	-	-	-
34,760	-	3,366,586	429,961	101,642	1,783,116	-	-
11,359	46,127	-	262,378	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
100	195	1,911	1,922	2,041	581	2,382	41
-	-	-	-	-	1,856	-	-
10,244,993	427,138	80,667,854	27,144,874	18,962,317	10,702,334	1,058,310	127,633
305,413,307	147,253,617	5,408,781,501	5,653,295,212	709,330,127	807,003,564	328,285,671	41,840,794
307,666,289	149,916,145	5,237,775,787	5,893,401,630	819,941,601	735,716,246	295,178,527	35,485,522
458,886,915	179,224,066	2,341,433,862	7,415,278,282	1,625,940,730	981,095,169	185,554,564	34,572,856
616,762,817	211,607,716	1,558,458,869	7,318,120,857	1,199,125,555	1,080,109,424	82,027,210	27,552,686
308,819,103	139,445,442	5,157,230,609	6,385,666,357	824,483,396	870,864,690	313,071,684	37,056,471

Statement of Net Assets as at 31 October 2020 - continued

NAME	FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund ⁴	Global Consumer Industries Fund
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	13,935,674	45,726,797	901,009,801	104,552,236	1,068,242,620
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,862	8,593	1,004,643	381,089	5,007,422
Receivables on investments sold	-	32,166	13,995,039	468,974	32,317,599
Receivables on fund Shares issued	14	2,520	3,077,006	454,084	4,807,719
Dividends and interest receivable	44,415	4,843	2,014,415	56,652	446,820
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	392,025	-	47,897
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	13,984,965	45,774,919	921,492,929	105,913,035	1,110,870,077
LIABILITIES					
Payables on investments purchased	1,550	8,564	1,141,542	513,512	22,143,779
Payables on fund Shares redeemed	-	23,802	12,875,666	34,441	12,482,143
Expenses payable	24,246	73,264	1,412,357	164,835	1,631,360
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	45,138	-	916,406
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	90	13	241	600	31,749
Bank overdrafts	-	-	-	-	-
Total Liabilities	25,886	105,643	15,474,944	713,388	37,205,437
NET ASSETS as at 31.10.20	13,959,079	45,669,276	906,017,985	105,199,647	1,073,664,640
NET ASSETS as at 30.04.20	15,632,730	48,161,957	758,684,014	15,977,863	1,026,857,536
NET ASSETS as at 30.04.19	18,855,946	117,115,983	779,512,252	1,103,804	1,167,427,769
NET ASSETS as at 30.04.18	120,711,736	219,065,515	878,475,866	-	781,335,704
COST OF INVESTMENTS	15,718,740	93,755,254	944,546,167	97,695,483	823,637,996

Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund	Global Low Volatility Equity Fund ⁴	Global Property Fund ⁵
USD	EUR	USD	EUR	EUR	EUR	USD	USD
831,915,964	398,653,687	653,554,844	1,138,596,203	63,657,092	69,444,878	28,272,741	187,614,135
-	-	-	-	-	-	-	-
58,516	6,082,934	158,396	1,718,034	78,898	72,714	143,430	335,306
11,043,699	3,669,630	2,700,229	613,717	699,232	533,311	-	-
1,134,638	315,899	524,243	1,043,030	446,805	58,404	-	15,747
695,066	504,481	476,412	1,754,394	65,798	347,444	21,413	245,301
-	-	-	-	-	2,642	-	-
372,198	33,625	93,137	-	-	39,469	1	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
845,220,081	409,260,256	657,507,261	1,143,725,378	64,947,825	70,498,862	28,437,585	188,210,489
5,677,267	2,166,232	3,159,526	690,575	584,247	352,202	-	45,993
1,163,401	4,724,831	858,485	673,274	52,610	607,018	12,347	158,431
1,262,991	566,807	983,737	1,841,363	96,064	106,904	9,419	271,209
-	217,133	-	-	-	26,365	-	-
4,638,956	18,436	965,181	-	-	36,886	772	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,287	-	415,716	-	-	-	-	10,191
-	-	-	1,183	-	-	-	427
5	-	-	-	1	-	-	-
12,758,907	7,693,439	6,382,645	3,206,395	732,922	1,129,375	22,538	486,251
832,461,174	401,566,817	651,124,616	1,140,518,983	64,214,903	69,369,487	28,415,047	187,724,238
641,186,398	798,117,350	536,271,232	1,120,392,216	57,048,270	75,695,959	26,656,450	170,705,168
523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818	88,015,248	5,427,746	204,563,622
443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361	-	198,333,795
667,436,181	413,203,798	552,164,626	1,030,685,714	62,876,164	86,846,584	26,706,515	186,393,054

Statement of Net Assets as at 31 October 2020 - continued

NAME	Global Technology Fund	Greater China Fund	Greater China Fund II ^{1,3,4,5}	Iberia Fund	India Focus Fund ⁷
CURRENCY	EUR	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	7,299,993,396	854,067,669	757,153,246	207,442,966	1,697,794,499
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	395,513	7,284,736	2,857,707	10,763,841	29,209,377
Receivables on investments sold	61,339,051	5,220,064	7,161,423	2,386,128	27,226,250
Receivables on fund Shares issued	2,864,985	1,902,585	826,848	126,183	275,751
Dividends and interest receivable	3,799,275	56,675	46,882	1,761,803	2,151,956
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	694,519	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	7,369,086,739	868,531,729	768,046,106	222,480,921	1,756,657,833
LIABILITIES					
Payables on investments purchased	27,047,270	2,561,170	3,221,412	143,690	30,009,780
Payables on fund Shares redeemed	11,069,539	714,439	-	10,072,633	4,323,835
Expenses payable	10,762,266	1,382,648	682,711	371,580	2,432,385
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,986,913	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	25,499,913
Other payables	17,761	-	26,147	133	10,818
Bank overdrafts	34,331	-	-	-	4,437,482
Total Liabilities	52,918,080	4,658,257	3,930,270	10,588,036	66,714,213
NET ASSETS as at 31.10.20	7,316,168,659	863,873,472	764,115,836	211,892,885	1,689,943,620
NET ASSETS as at 30.04.20	6,207,649,005	687,983,401	586,255,925	261,440,765	1,412,401,407
NET ASSETS as at 30.04.19	4,190,650,987	795,840,942	652,348,162	488,309,580	1,824,270,451
NET ASSETS as at 30.04.18	2,803,545,984	759,255,766	643,388,628	688,791,631	1,786,403,824
COST OF INVESTMENTS	6,257,591,085	563,262,968	503,628,474	295,011,164	1,247,458,325

Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund ⁸	Japan Aggressive Fund ⁸	Japan Fund ⁸	Japan Smaller Companies Fund ⁸	Latin America Fund
USD	USD	EUR	JPY	JPY	JPY	JPY	USD
237,923,361	1,327,611,359	226,221,421	50,994,843,522	89,313,105,454	33,373,268,384	7,902,266,780	523,236,554
-	952,350	-	-	-	-	-	-
1,509,683	324,715,428	5,706,587	1,940,229,284	307,637,835	154,913,521	5,793,158	173,908
616,492	8,351,158	906,426	284,353,207	976,243,711	154,429,350	47,569,821	3,762,926
27,365	563,224	-	3,707,719	103,132,884	40,983,289	2,635,812	126,820
66,373	1,444,559	143	394,837,295	300,401,977	177,112,619	29,873,784	367,028
-	-	-	-	-	-	-	-
-	33,604	-	999,752	384,051	-	17,782	-
-	306,711	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
240,143,274	1,663,978,393	232,834,577	53,618,970,779	91,000,905,912	33,900,707,163	7,988,157,137	527,667,236
683,637	4,993,121	-	978,703,514	481,634,409	79,513,735	13,745,023	7,318,402
1,149,798	6,807,729	8,177,918	101,737,341	858,034,065	164,820,473	31,173,610	1,607,068
384,743	2,585,048	418,451	59,623,146	83,668,602	53,022,351	12,915,404	702,543
-	7,450	-	-	-	-	-	-
-	54,513	-	54,715,226	17,354,426	41,845,912	8,331,641	-
-	7,481,728	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	604	-	-	-	-	-	-
41	4,748	259	30,327	-	-	-	1,424
-	869	-	-	-	-	-	-
2,218,219	21,935,810	8,596,628	1,194,809,554	1,440,691,502	339,202,471	66,165,678	9,629,437
237,925,055	1,642,042,583	224,237,949	52,424,161,225	89,560,214,410	33,561,504,692	7,921,991,459	518,037,799
196,443,573	1,604,222,583	231,172,769	24,787,351,021	75,236,687,819	28,701,431,445	7,386,175,370	472,347,131
351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572	33,451,588,926	10,118,598,418	1,321,530,435
357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328	1,305,787,927
256,728,035	1,285,546,066	232,996,753	51,874,499,701	74,500,339,197	27,539,651,232	6,311,154,554	562,066,696

Statement of Net Assets as at 31 October 2020 - continued

NAME	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Sustainable Eurozone Equity Fund ¹
CURRENCY	USD	SEK	USD	USD	EUR
ASSETS					
Investments in securities at market value	56,292,825	2,891,564,755	1,716,804,552	50,416,593	273,244,015
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	316,320	2,513,519	19,038,843	1,131,915	415,420
Receivables on investments sold	18,170	116,357,930	15,589,887	244,074	2,073,568
Receivables on fund Shares issued	-	120,347	476,110	19,655	119,419
Dividends and interest receivable	120,952	6,141,268	1,868,400	69,747	223,673
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	1,017,311	164,556	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	56,748,267	3,017,715,130	1,753,942,348	51,881,984	276,076,095
LIABILITIES					
Payables on investments purchased	-	30,189,729	7,458,905	418,451	535,264
Payables on fund Shares redeemed	118,356	19,721,914	2,223,084	94	1,729,864
Expenses payable	94,000	5,113,337	2,298,848	85,426	447,633
Unrealised loss on contracts for difference	-	-	1,899,132	-	-
Unrealised loss on forward foreign exchange contracts	-	176,825	128,752	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	21	71,011	5,630	37	1,035
Bank overdrafts	-	-	-	-	-
Total Liabilities	212,377	55,272,816	14,014,351	504,008	2,713,796
NET ASSETS as at 31.10.20	56,535,890	2,962,442,314	1,739,927,997	51,377,976	273,362,299
NET ASSETS as at 30.04.20	51,431,508	2,890,559,976	1,485,913,535	44,439,314	233,111,839
NET ASSETS as at 30.04.19	78,270,926	4,919,092,391	1,996,909,470	60,887,102	244,960,714
NET ASSETS as at 30.04.18	117,499,103	6,283,978,564	2,660,517,700	67,029,471	287,241,382
COST OF INVESTMENTS	59,305,531	3,562,093,970	1,684,595,004	56,729,484	281,805,176

Sustainable Global Equity Fund ⁴	Sustainable Water & Waste Fund ⁴	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund ^{1,3,4,5}	United Kingdom Fund	World Fund
USD	USD	CHF	USD	USD	GBP	GBP	USD
167,552,784	2,001,556,860	253,398,306	65,191,153	193,870,593	11,459,647	40,987,476	3,721,766,475
-	-	-	-	-	-	-	-
553,076	9,739,078	7,299,138	3,840,333	1,185,349	10,882	863	5,431,603
-	8,824,948	1	53,318	124,615	37,914	566,519	9,564,011
82,481	1,148,301	39,275	-	1,537	-	2,031	1,102,215
273,403	833,738	5,047	-	-	12,448	69,492	3,956,877
-	-	-	-	-	3,210	-	-
-	246,237	-	-	-	-	-	285,021
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
168,461,744	2,022,349,162	260,741,767	69,084,804	195,182,094	11,524,101	41,626,381	3,742,106,202
-	13,899,692	-	53,316	301,475	55,704	321,126	9,444,181
1,575	3,089,646	378,764	53,421	111,824	17,336	70,309	4,720,095
143,332	2,883,033	440,971	110,984	325,345	9,956	64,512	5,036,396
-	-	-	-	-	40,271	-	1,924,054
-	5,148,903	-	-	-	-	-	1,791,372
-	-	117,061	38,400	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
782	13,055	120	95	27	248	425	36,240
-	-	-	-	-	-	165,856	-
145,689	25,034,329	936,916	256,216	738,671	123,515	622,228	22,952,338
168,316,055	1,997,314,833	259,804,851	68,828,588	194,443,423	11,400,586	41,004,153	3,719,153,864
121,701,729	1,511,914,883	226,764,288	55,107,763	215,474,488	14,970,202	44,323,663	3,263,057,956
110,713,791	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903	3,256,435,217
100,165,990	-	265,222,358	67,540,272	463,824,625	-	74,269,241	2,891,612,231
166,313,392	1,888,855,709	219,107,873	49,670,698	216,805,979	13,170,344	47,016,868	3,069,620,915

Statement of Net Assets as at 31 October 2020 - continued

NAME	Equity Income Funds:			Asset Allocation Fund:	
	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund ⁴	Fidelity Sélection Internationale ⁴
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	286,378,177	81,667,084	8,205,224,022	215,987,587	108,966,774
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	13,531,037	69	96,623,576	299,318	17,324,997
Receivables on investments sold	108,605,770	-	20,752,236	-	474,781
Receivables on fund Shares issued	117,000	326,365	19,042,263	3,447	-
Dividends and interest receivable	143,764	191,086	18,709,354	393,958	167,727
Unrealised gain on contracts for difference	-	-	-	-	1,920
Unrealised gain on forward foreign exchange contracts	25,244	365,075	5,890,698	-	4,788
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	408,800,992	82,549,679	8,366,242,149	216,684,310	126,940,987
LIABILITIES					
Payables on investments purchased	48,084,391	239,419	31,751,994	110,954	372,491
Payables on fund Shares redeemed	68,981,884	49,868	12,247,134	163,450	180,794
Expenses payable	532,211	141,284	12,726,012	114,990	251,138
Unrealised loss on contracts for difference	-	-	-	-	24,825
Unrealised loss on forward foreign exchange contracts	149,204	188,658	24,816,929	-	9,240
Unrealised loss on futures	-	-	-	-	631,047
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	923,046	-	-	-	35,442
Other payables	17	355	54,756	496	313
Bank overdrafts	-	-	39,998	-	-
Total Liabilities	118,670,753	619,584	81,636,823	389,890	1,505,290
NET ASSETS as at 31.10.20	290,130,239	81,930,095	8,284,605,326	216,294,420	125,435,697
NET ASSETS as at 30.04.20	318,803,989	86,574,013	7,610,492,582	136,175,121	124,860,619
NET ASSETS as at 30.04.19	372,140,556	120,408,046	5,820,863,567	66,817,880	152,893,683
NET ASSETS as at 30.04.18	470,747,102	306,647,059	5,520,350,575	75,761,011	150,849,293
COST OF INVESTMENTS	222,345,128	83,622,256	7,720,234,806	194,090,392	112,945,623

Multi Asset
Funds:

Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4}	European Multi Asset Income Fund	Fidelity Patrimoine ⁴	Global Multi Asset Income Fund ⁶	Global Multi Asset Tactical Defensive Fund ⁴	Global Multi Asset Tactical Moderate Fund ⁴	Greater China Multi Asset Growth & Income Fund ^{1,3}	Growth & Income Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
59,332,793	546,445,706	131,099,382	9,529,968,108	107,983,978	177,858,338	14,508,800	99,085,758
220	-	-	-	7,788,024	14,280,471	1,069	-
3,162,677	25,454,873	10,988,170	328,606,993	12,003,508	23,305,026	522,593	2,700,893
402,186	7,065,182	1,818,252	70,029,501	1,722,750	2,802,528	195,453	588,624
274,194	1,550	-	10,477,882	4,162	7,372	791,335	133,991
556,220	4,222,587	264,807	99,298,954	271,314	350,440	128,055	906,283
-	33,685	1,759	470,290	1,331	1,144	-	377
128,811	1,122,976	987,520	61,180,216	738,848	1,379,151	38,348	474,491
23,300	76,944	1,362,879	22,209,024	2,312,793	2,052,431	2,370	184,458
15,122	482,907	-	5,942,233	-	-	19,132	23,212
5,630	-	-	-	-	-	-	-
63,901,153	584,906,410	146,522,769	10,128,183,201	132,826,708	222,036,901	16,207,155	104,098,087
428,691	14,139,708	1,735,282	122,444,440	1,654,592	3,108,663	1,003,430	948,392
298,756	2,629,525	351,209	24,147,877	715,699	670,818	-	264,503
89,794	722,930	223,968	14,069,496	183,615	309,310	19,602	106,233
-	40,902	1,080,572	1,541,487	592,882	1,672,465	-	53,498
313,006	915,044	627,024	62,477,593	362,889	571,171	50,931	361,374
32,456	269,053	2,486,009	5,782,825	1,377,933	3,779,520	3,030	33,796
6,014	279,482	-	10,613,922	-	-	3,032	22,905
-	63,247	-	1,382,401	-	-	-	13,600
4,806	-	-	-	-	-	-	-
827	1,076	654	101,210	3,941	3,721	-	-
32	-	233,857	3,717,134	-	-	34	30,258
1,174,382	19,060,967	6,738,575	246,278,385	4,891,551	10,115,668	1,080,059	1,834,559
62,726,771	565,845,443	139,784,194	9,881,904,816	127,935,157	211,921,233	15,127,096	102,263,528
49,485,220	604,105,964	158,583,928	9,430,103,903	140,522,289	236,948,019	8,837,298	98,377,272
22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853	7,735,112	105,531,782
7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852
58,844,205	565,463,965	137,140,039	9,665,878,607	112,473,007	183,549,992	13,304,994	97,898,372

Statement of Net Assets as at 31 October 2020 - continued

NAME	Fidelity SMART Funds:		Bond Funds:		
	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	203,264,656	166,910,818	42,846,523	2,542,904,093	4,224,043,463
Bank deposits	-	3,275,339	-	-	-
Cash at banks and Brokers	74,586,955	57,245,999	1,652,165	127,613,062	186,374,737
Receivables on investments sold	6,724,001	3,374,565	92,876	5,994,736	1,495,265
Receivables on fund Shares issued	2,281	29,325	2,604,494	42,916,055	5,552,055
Dividends and interest receivable	893,805	774,330	576,265	21,523,101	74,003,655
Unrealised gain on contracts for difference	5,000	7,170	-	-	-
Unrealised gain on forward foreign exchange contracts	1,854,184	1,298,516	391,522	2,610,675	4,505,327
Unrealised gain on futures	1,094,830	565,674	1,691	6,140,824	754,647
Unrealised gain on swaps	226,435	174,037	114,569	59,277	13,101,108
Purchased options at market value	-	-	-	-	-
Total Assets	288,652,147	233,655,773	48,280,105	2,749,761,823	4,509,830,257
LIABILITIES					
Payables on investments purchased	6,500,973	3,929,616	1,566,370	31,063,322	23,158,843
Payables on fund Shares redeemed	782,218	387,921	-	25,882	13,751,021
Expenses payable	371,096	330,873	44,520	1,904,547	5,027,106
Unrealised loss on contracts for difference	12,594	15,143	-	-	-
Unrealised loss on forward foreign exchange contracts	953,501	1,081,824	533,455	3,127,849	5,094,236
Unrealised loss on futures	594,739	1,053,720	14,336	2,156,384	847,041
Unrealised loss on swaps	962,601	548,526	90,127	989,907	3,203,998
Written options at market value	14,806	18,116	-	-	-
Capital gains tax payable	13,689	15,609	-	-	-
Other payables	3,608	2,493	277	-	21,156
Bank overdrafts	2,947	3,568	38,728	-	-
Total Liabilities	10,212,772	7,387,409	2,287,813	39,267,891	51,103,401
NET ASSETS as at 31.10.20	278,439,375	226,268,364	45,992,292	2,710,493,932	4,458,726,856
NET ASSETS as at 30.04.20	311,007,105	217,429,745	27,925,230	1,388,203,294	3,861,182,114
NET ASSETS as at 30.04.19	242,181,758	263,338,828	13,423,057	1,105,173,092	5,208,894,853
NET ASSETS as at 30.04.18	234,351,953	297,056,364	12,059,777	726,974,201	4,324,842,968
COST OF INVESTMENTS	202,755,611	166,672,181	43,559,753	2,542,069,680	4,626,925,163

China High Yield Fund	China RMB Bond Fund ⁴	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Total Return Debt Fund ⁴	Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund
USD	USD	USD	USD	USD	USD	USD	EUR
1,452,948,500	248,732,094	189,361,991	2,516,712,576	362,527,461	807,188,774	40,234,323	1,171,251,374
-	-	-	-	-	-	-	-
54,091,143	2,700,279	9,213,764	48,818,839	10,574,120	21,953,723	903,600	160,535,687
33,059	6,969,114	-	5,309,916	9,804,662	598,850	-	35,632,103
26,126,826	642,636	77,789	1,645,402	454,792	28,601,031	-	19,717,886
26,036,181	2,736,971	2,571,046	37,872,454	7,050,299	12,697,582	429,009	3,969,017
-	-	-	-	-	-	-	-
1,323,676	6,303,898	909,112	13,446,597	9,410,561	24,448,035	1,153,183	448,392
87,278	45,321	506,960	1,054,119	114,302	1,340,649	5,855	2,247,629
5,818,671	-	312,772	6,362,429	1,740,074	14,470,766	-	2,599,392
-	-	-	-	-	-	-	-
1,566,465,334	268,130,313	202,953,434	2,631,222,332	401,676,271	911,299,410	42,725,970	1,396,401,480
27,719,723	6,702,956	-	26,859	10,311,009	7,411	-	14,463,987
977,446	24,644	200,416	17,041,632	17,948	3,603,788	60,231	1,526,445
1,996,421	200,530	263,543	2,795,939	275,390	800,737	58,102	948,728
-	-	-	-	-	-	-	-
1,480,303	2,732,401	1,624,486	17,943,071	16,622,770	34,107,641	1,014,279	349,523
548,142	170,879	419,949	8,273,647	123,935	1,331,952	673	702,361
810,235	106,375	374,578	19,298,654	798,866	9,855,912	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,660	-	937	10,618	1,578	-	628	2,457
109,999	-	-	-	7,187,004	-	-	-
33,646,929	9,937,785	2,883,909	65,390,420	35,338,500	49,707,441	1,133,913	17,993,501
1,532,818,405	258,192,528	200,069,525	2,565,831,912	366,337,771	861,591,969	41,592,057	1,378,407,979
1,107,892,706	249,579,312	146,166,928	2,183,352,684	372,015,283	894,040,744	49,060,852	923,557,269
332,732,897	200,041,944	91,001,906	2,319,159,594	349,650,807	760,518,897	75,293,836	760,230,616
92,670,392	176,881,379	95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323
1,491,403,773	260,022,667	192,825,709	2,746,289,541	381,436,870	869,535,811	44,256,385	1,156,363,755

Statement of Net Assets as at 31 October 2020 - continued

NAME	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	648,272,725	3,434,188,546	2,836,217,493	316,302,632	1,325,513,568
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	33,933,544	388,900,584	33,667,055	11,012,639	18,061,389
Receivables on investments sold	1,372,833	-	26,715,927	7,601,752	22,548,395
Receivables on fund Shares issued	2,724,613	53,799,715	140,987	1,079,892	7,029,011
Dividends and interest receivable	3,456,112	10,190,437	34,971,333	2,517,490	5,440,171
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	168,024	-	5,788,901	2,200,487	3,459,379
Unrealised gain on futures	589,219	1,672,499	867,061	71,204	692,464
Unrealised gain on swaps	933,132	-	4,213,539	2,657,736	442,453
Purchased options at market value	-	-	-	-	-
Total Assets	691,450,202	3,888,751,781	2,942,582,296	343,443,832	1,383,186,830
LIABILITIES					
Payables on investments purchased	28,527,159	60,049,293	130,833,654	16,544,295	110,710,080
Payables on fund Shares redeemed	20,018	155,895	5,009,849	148,511	871,393
Expenses payable	406,058	1,881,217	2,732,079	320,955	759,505
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	143,392	2,353,807	10,430,806	6,922,950	5,221,428
Unrealised loss on futures	585,886	-	2,939,175	334,364	1,207,786
Unrealised loss on swaps	-	-	3,631,488	3,877,006	1,213,794
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,386	9,634	5,245	8,480	22,533
Bank overdrafts	-	-	-	-	-
Total Liabilities	29,684,899	64,449,846	155,582,296	28,156,561	120,006,519
NET ASSETS as at 31.10.20	661,765,303	3,824,301,935	2,787,000,000	315,287,271	1,263,180,311
NET ASSETS as at 30.04.20	272,571,064	2,558,687,553	2,433,762,717	263,566,186	822,265,040
NET ASSETS as at 30.04.19	231,785,157	1,866,511,951	2,605,109,092	247,692,137	376,368,275
NET ASSETS as at 30.04.18	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
COST OF INVESTMENTS	642,305,557	3,425,804,592	2,926,109,493	316,103,557	1,301,329,762

Global Corporate Bond Fund ⁴	Global High Yield Fund ⁴	Global Hybrids Bond Fund ⁴	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Sustainable Reduced Carbon Bond Fund ⁴	Sustainable Strategic Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
271,387,134	209,436,264	123,228,812	550,544,358	1,494,434,611	1,064,231,457	34,582,904	383,968,389
-	-	-	-	-	-	-	-
3,073,508	5,040,135	355,606	7,370,614	95,298,832	20,759,616	851,033	11,854,444
2,718,010	780,347	842,217	1,855,925	68,281,078	8,716,568	-	6,131,803
1,265,711	65,617	400,194	1,814,511	605,035	100,571	15,709	2,166,457
2,236,338	3,241,616	1,579,967	6,017,202	1,027,408	10,495,949	278,634	2,539,985
-	-	-	-	-	-	-	-
1,361,929	1,218,278	421,185	4,807,017	19,847,994	11,023,558	142,633	4,958,352
128,428	228,073	232	895,364	4,232	692,346	34,622	440,624
-	908,440	-	932,284	3,250,995	551,047	-	2,697,071
-	-	-	-	-	-	-	-
282,171,058	220,918,770	126,828,213	574,237,275	1,682,750,185	1,116,571,112	35,905,535	414,757,125
8,155,953	4,463,807	2,768,680	8,333,190	87,816,949	18,352,322	-	17,308,751
647,940	534,783	89,105	728,882	4,072,990	4,433,335	-	129,422
168,725	277,013	87,905	667,389	515,523	1,016,754	22,338	432,455
-	-	-	-	-	-	-	-
1,224,851	1,394,891	228,928	2,717,683	17,286,314	7,075,759	276,588	5,597,501
649,904	59,564	-	597,405	691,998	85,017	105,904	425,836
288,902	70,191	-	879,397	18,831,100	372,803	-	4,126,150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,252	2,573	823	1,808	38,622	23,010	102	-
-	-	-	-	-	-	-	-
11,137,527	6,802,822	3,175,441	13,925,754	129,253,496	31,359,000	404,932	28,020,115
271,033,531	214,115,948	123,652,772	560,311,521	1,553,496,689	1,085,212,112	35,500,603	386,737,010
218,886,457	190,006,687	96,936,764	560,261,842	1,323,115,900	1,149,443,606	26,999,599	244,039,198
148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142	194,443,446	268,096,601
112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	234,541,259	399,836,917
264,273,146	212,500,757	123,295,808	533,614,316	1,443,298,239	1,046,926,911	33,897,459	379,585,205

Statement of Net Assets as at 31 October 2020 - continued

Cash Funds:

NAME	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund
CURRENCY	USD	USD	AUD	EUR	GBP
ASSETS					
Investments in securities at market value	2,553,584,019	3,642,029,440	77,826,520	472,683,011	65,499,412
Bank deposits	-	-	51,250,210	182,367,763	43,516,583
Cash at banks and Brokers	28,299,895	5,426,456	12,136,655	2	1
Receivables on investments sold	111,147,446	20,954,064	-	10,293,046	-
Receivables on fund Shares issued	6,865,326	14,558,091	-	6,429,808	101,891
Dividends and interest receivable	13,267,420	54,742,512	277,078	(5,537)	8,232
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	8,221,391	-	-	-	-
Unrealised gain on futures	508,532	-	-	-	-
Unrealised gain on swaps	1,333,451	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,723,227,480	3,737,710,563	141,490,463	671,768,093	109,126,119
LIABILITIES					
Payables on investments purchased	117,219,264	25,819,936	-	-	1,999,671
Payables on fund Shares redeemed	13,324,169	16,092,001	2,830,278	58,623,618	204,829
Expenses payable	1,755,620	3,437,955	79,876	291,566	57,039
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	5,070,521	3,447,394	-	-	-
Unrealised loss on futures	4,962,074	-	-	-	-
Unrealised loss on swaps	5,180,883	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,939	16,153	378	607	6,731
Bank overdrafts	-	-	-	-	-
Total Liabilities	147,514,470	48,813,439	2,910,532	58,915,791	2,268,270
NET ASSETS as at 31.10.20	2,575,713,010	3,688,897,124	138,579,931	612,852,302	106,857,849
NET ASSETS as at 30.04.20	1,953,444,129	3,309,387,120	142,553,914	640,556,865	110,676,669
NET ASSETS as at 30.04.19	1,075,131,072	3,317,454,373	120,221,244	560,182,044	69,827,476
NET ASSETS as at 30.04.18	841,186,224	3,842,983,416	124,763,285	470,978,324	71,820,849
COST OF INVESTMENTS	2,502,795,942	3,716,734,826	77,911,565	473,033,597	65,480,395

Fidelity Lifestyle
Funds:

US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴
USD	USD	EUR	EUR	EUR	EUR	EUR	EUR
1,316,688,376	13,567,130	126,244,689	195,749,585	215,918,000	149,898,065	159,944,498	65,178,571
532,354,532	4,821,661	-	-	-	-	-	-
2	59,035	1,178,573	22,827,987	25,472,650	18,403,297	19,476,802	7,845,984
453,293	33,920	290,007	4,218,327	3,275,904	1,715,467	1,445,871	565,083
2,799,986	-	41,130	200,881	369,173	461,434	740,648	371,231
289,614	8,628	401,927	539,164	445,718	214,477	191,058	74,438
-	-	-	-	-	-	-	-
-	2,157	4,624	94,185	62,371	11,104	6,533	2,542
-	591	8,656	137,376	86,585	36,538	5,992	-
-	797	11,065	176,899	111,498	42,256	6,930	-
-	-	-	2,370	3,605	2,044	2,441	1,004
1,852,585,803	18,493,919	128,180,671	223,946,774	245,745,504	170,784,682	181,820,773	74,038,853
18,883,389	243,991	86,688	2,003,778	1,745,204	1,297,923	1,800,329	815,243
5,402,394	4,573	306,822	20,976	217,100	-	1,153	-
894,709	19,534	120,879	239,830	321,756	201,838	229,780	71,697
-	-	-	1,946	3,348	2,834	3,379	1,446
-	665	7,189	157,739	104,716	13,112	10,287	3,833
-	1,978	3,910	765,948	1,114,169	912,655	1,091,138	447,474
-	1,201	4,271	73,080	46,071	-	-	-
-	-	-	-	-	-	-	-
-	-	-	55,384	94,196	79,014	94,058	40,186
8,982	94	54	389	419	293	315	125
-	-	-	25	43	37	43	19
25,189,474	272,036	529,813	3,319,095	3,647,022	2,507,706	3,230,482	1,380,023
1,827,396,329	18,221,883	127,650,858	220,627,679	242,098,482	168,276,976	178,590,291	72,658,830
1,806,861,671	18,604,512	135,884,470	205,607,383	221,833,112	148,369,509	157,449,339	63,466,737
1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112	55,211,061
1,264,565,501	22,636,468	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519	25,032,099
1,316,021,188	13,497,728	126,326,188	188,876,020	205,781,043	141,699,474	150,594,540	61,194,566

Statement of Net Assets as at 31 October 2020 - continued

**Institutional Target
Funds:**

NAME	Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Target™ 2055 (Euro) Fund ⁴	Fidelity Target™ 2060 (Euro) Fund ⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	50,706,379	730,631	730,631	17,839,625	254,882,357
Bank deposits	-	-	-	6,164,749	34,574,185
Cash at banks and Brokers	6,103,868	88,838	88,838	159,861	12,270,601
Receivables on investments sold	439,605	6,311	6,311	32,637	2,372,941
Receivables on fund Shares issued	217,683	-	-	2,505	59,071
Dividends and interest receivable	57,913	842	842	4,449	524,985
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,099	848	848	283	157,957
Unrealised gain on futures	-	-	-	1,751	30,662
Unrealised gain on swaps	-	-	-	1,818	66,194
Purchased options at market value	783	11	11	-	2,184
Total Assets	57,528,330	827,481	827,481	24,207,678	304,941,137
LIABILITIES					
Payables on investments purchased	563,104	4,999	4,999	1,428,645	10,170,202
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	54,911	219	219	6,744	121,101
Unrealised loss on contracts for difference	1,125	16	16	-	43,816
Unrealised loss on forward foreign exchange contracts	2,988	57	57	489	607,537
Unrealised loss on futures	348,120	5,076	5,076	491	319,762
Unrealised loss on swaps	-	-	-	-	138,052
Written options at market value	-	-	-	-	-
Capital gains tax payable	31,262	444	444	256	2,889
Other payables	97	-	-	25	829
Bank overdrafts	14	-	-	-	-
Total Liabilities	1,001,621	10,811	10,811	1,436,650	11,404,188
NET ASSETS as at 31.10.20	56,526,709	816,670	816,670	22,771,028	293,536,949
NET ASSETS as at 30.04.20	48,272,410	-	-	26,784,139	311,273,550
NET ASSETS as at 30.04.19	40,681,102	-	-	56,178,484	315,339,754
NET ASSETS as at 30.04.18	12,686,814	-	-	87,545,621	310,859,074
COST OF INVESTMENTS	47,607,058	687,260	687,260	17,805,421	248,428,972

Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2055 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5}
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
315,719,915	270,452,475	149,667,257	105,295,854	101,159,074	135,190,055	753,470	753,470
1,024,817	888,242	493,326	349,772	335,860	449,748	1,477	1,477
26,203,484	24,777,826	14,327,502	10,571,790	10,398,043	13,953,723	66,581	66,581
4,446,360	3,085,520	1,396,686	822,176	695,844	880,484	4,847	4,847
208,177	2,263,887	1,190,880	2,362,255	1,146,058	2,112,059	-	-
1,073,710	764,001	355,951	215,729	183,744	238,529	1,224	1,224
-	-	-	-	-	-	-	-
273,239	153,842	48,744	17,298	5,391	3,667	19	19
58,108	33,334	11,656	4,592	3,892	1,969	11	11
115,861	63,616	20,494	6,606	2,540	-	-	-
2,113	3,176	1,549	1,287	1,348	1,853	11	11
349,125,784	302,485,919	167,514,045	119,647,359	113,931,794	152,832,087	827,640	827,640
4,254,788	4,611,794	2,265,653	2,679,639	1,678,892	2,604,679	4,349	4,349
-	-	-	-	-	-	-	-
185,032	211,139	119,082	84,120	81,699	108,629	173	173
78,784	120,281	83,950	70,584	74,276	103,177	549	549
1,177,872	690,257	250,391	106,393	59,520	63,138	348	348
532,495	679,579	457,114	372,324	383,873	527,123	2,660	2,660
241,944	132,819	42,726	13,780	1,088	-	-	-
-	-	-	-	-	-	-	-
6,398	9,615	6,424	5,302	5,677	7,691	138	138
1,317	576	505	329	400	312	-	-
-	-	-	-	-	-	858	858
6,478,630	6,456,060	3,225,845	3,332,471	2,285,425	3,414,749	9,075	9,075
342,647,154	296,029,859	164,288,200	116,314,888	111,646,369	149,417,338	818,565	818,565
316,518,164	264,608,826	142,335,610	95,642,735	91,892,070	120,841,076	-	-
292,162,869	240,184,737	122,438,935	78,727,746	76,221,690	97,149,954	-	-
251,620,571	195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	-
308,194,677	264,415,811	146,311,131	103,065,880	98,969,257	132,304,410	708,038	708,038

Statement of Net Assets as at 31 October 2020 - continued

	Multi Asset Target Fund:	Absolute Return Funds:			
NAME	Multi Asset Target Income Fund ^{1,4}	Absolute Return Asian Equity Fund ^{4,5}	Absolute Return Global Equity Fund ^{1,4}	Absolute Return Global Fixed Income Fund ^{1,4}	Absolute Return Multi Strategy Fund ⁴
CURRENCY	EUR	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	31,876,692	4,071,414	9,134,639	9,921,383	93,773,535
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,435,882	957,426	359,260	972,321	9,583,781
Receivables on investments sold	504,601	40,312	62,809	362,899	499,279
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	95,679	2,935	11,334	54,309	567,768
Unrealised gain on contracts for difference	330	167,945	666,044	-	3,392,753
Unrealised gain on forward foreign exchange contracts	201,984	-	47,130	281,735	278,164
Unrealised gain on futures	576,256	-	-	3,860	3,982
Unrealised gain on swaps	-	-	-	183,200	252,071
Purchased options at market value	-	9,930	-	-	403,540
Total Assets	35,691,424	5,249,962	10,281,216	11,779,707	108,754,873
LIABILITIES					
Payables on investments purchased	556,296	70,278	74,702	1,250,508	1,442,656
Payables on fund Shares redeemed	7,983	-	-	-	-
Expenses payable	29,108	18,229	12,790	10,612	123,130
Unrealised loss on contracts for difference	139,259	81,949	147,728	-	626,982
Unrealised loss on forward foreign exchange contracts	177,612	-	79,416	306,289	578,859
Unrealised loss on futures	312,701	-	-	33,544	34,609
Unrealised loss on swaps	-	-	-	380,912	996,244
Written options at market value	-	641	-	-	18,643
Capital gains tax payable	-	-	-	-	-
Other payables	112	33	4	6	11,698
Bank overdrafts	28,320	-	-	-	-
Total Liabilities	1,251,391	171,130	314,640	1,981,871	3,832,821
NET ASSETS as at 31.10.20	34,440,033	5,078,832	9,966,576	9,797,836	104,922,052
NET ASSETS as at 30.04.20	33,979,184	4,881,853	-	-	95,577,339
NET ASSETS as at 30.04.19	43,273,820	-	-	-	-
NET ASSETS as at 30.04.18	-	-	-	-	-
COST OF INVESTMENTS	33,558,146	4,088,681	9,260,114	9,927,582	88,360,212

Institutional Reserved Equity Funds:				Institutional Reserved Bond Fund:			
Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund ⁴	Institutional European Larger Companies Fund ^{3,4,5}	Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{3,4}	Institutional Japan Fund ⁸	Institutional US High Yield Fund ^{1,3,4,5}
USD	EUR	EUR	EUR	USD	EUR	JPY	USD
806,430,004	27,470,556	527,633,347	134,465,139	128,918,189	235,024,620	159,068,180	37,088,104
-	-	-	-	-	-	-	-
6,151,116	252,222	1,618,456	6,617	27,299	955,381	2,795,918	1,305,529
2,578,320	-	3,184,799	171,353	203,631	2,625,723	893,514	-
-	-	267,487	-	1,993,410	-	-	-
754,518	34,564	726,147	112,498	93,976	348,724	731,407	556,380
-	-	-	-	-	1,359	-	-
-	-	-	-	-	-	-	28,614
-	-	-	-	-	-	-	26,184
-	-	-	-	-	-	-	345,434
-	-	-	-	-	-	-	-
815,913,958	27,757,342	533,430,236	134,755,607	131,236,505	238,955,807	163,489,019	39,350,245
113,835	839,515	975,995	360,432	2,291,156	2,591,980	618,306	202,335
240,412	-	-	-	63,239	-	20,856	-
649,341	21,638	151,277	109,590	98,895	186,157	129,279	27,981
-	-	-	-	-	38,076	-	-
-	-	-	-	-	-	-	-
-	1,000	175,352	-	-	-	-	22,133
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
703,193	-	-	-	82,003	-	-	-
1,378	4	5,137	324	-	323	-	20
-	-	-	-	-	-	-	-
1,708,159	862,157	1,307,761	470,346	2,535,293	2,816,536	768,441	252,469
814,205,799	26,895,185	532,122,475	134,285,261	128,701,212	236,139,271	162,720,578	39,097,776
656,949,382	25,226,836	515,636,190	129,461,147	102,040,855	246,824,846	155,617,420	35,395,926
677,319,152	41,434,040	71,595,765	141,096,863	173,918,982	261,282,780	3,404,598,366	36,940,085
717,269,595	39,834,114	69,052,689	156,034,707	172,338,094	232,786,422	13,247,473,310	34,971,696
563,429,542	27,174,218	611,118,471	132,867,574	108,918,271	225,296,893	131,089,893	36,633,707

Statement of Net Asset Value per Share as at 31 October 2020

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Equity Funds				
America Fund - USD				
- A Shares (USD)	71,420,896	9.577	9.149	11.10
- A Shares (EUR)	13,137,231	8.222	8.369	9.913
- A Shares (GBP)	518,058	2.983	2.929	3.437
- A Shares (SGD)	13,814,332	1.730	1.706	1.999
- A Shares (SGD) (hedged)	7,977,279	1.742	1.676	2.052
- A-ACC Shares (USD)	9,095,497	20.80	19.87	24.11
- A-ACC Shares (EUR)	8,231,420	22.75	23.16	27.43
- A-ACC Shares (SEK)	4,533	10.67	11.74	13.85
- A-ACC Shares (AUD) (hedged)	423,781	14.47	13.98	17.34
- A-ACC Shares (CZK) (hedged)	483,933	1,189	1,149	1,414
- A-ACC Shares (EUR) (hedged)	2,868,000	12.60	12.18	15.18
- A-ACC Shares (HUF) (hedged)	557,936	3,751	3,618	4,490
- A-ACC Shares (PLN) (hedged)	655,057	13.81	13.31	16.28
- D-ACC Shares (EUR)	279,978	10.13	10.34	12.31
- E-ACC Shares (EUR)	2,611,147	25.35	25.90	30.91
- I-ACC Shares (USD)	4,757,166	10.80	10.26	12.32
- I-ACC Shares (EUR)	439	9.626	9.747	11.42
- I-ACC Shares (EUR) (hedged)	49,706	11.23	10.80	13.31
- SR-ACC Shares (USD)	344,800	9.682	9.239	11.19
- SR-ACC Shares (SGD)	46,082,027	1.748	1.722	2.013
- SR-ACC Shares (SGD) (hedged)	4,652,747	1.766	1.697	2.072
- W-ACC Shares (GBP)	13,881,254	1.655	1.618	1.883
- W-ACC Shares (GBP) (hedged)	158,696	0.942	0.903	1.112
- X Shares (USD)	500	9.312	8.937	-
- X-ACC Shares (USD)	500	9.067	8.584	10.22
- Y Shares (USD)	3,445,730	12.46	11.91	14.33
- Y Shares (EUR)	527,473	16.44	16.74	19.67
- Y Shares (EUR) (hedged)	36,672	11.19	10.83	13.36
- Y-ACC Shares (USD)	9,766,821	19.35	18.40	22.14
- Y-ACC Shares (EUR)	4,857,433	21.12	21.40	25.13
- Y-ACC Shares (EUR) (hedged)	1,016,762	12.89	12.41	15.32
- Y-VMF-ACC Shares (EUR)	421	9.532	9.645	11.29
American Diversified Fund - USD				
- A Shares (USD)	1,169,827	29.52	26.34	26.07
- A-ACC Shares (EUR)	959,619	26.10	24.82	23.99
- Y-ACC Shares (USD)	5,325,372	26.51	23.55	23.11
American Growth Fund - USD				
- A Shares (USD)	5,749,388	62.79	55.24	55.69
- A-ACC Shares (USD)	6,395,431	23.72	20.87	21.04
- A-ACC Shares (EUR)	831,279	26.06	24.43	24.04
- A-ACC Shares (EUR) (hedged)	294,119	20.62	18.28	19.01
- E-ACC Shares (EUR)	706,415	25.90	24.37	24.16
- I-ACC Shares (EUR)	3,754,566	11.67	10.88	10.60
- W-ACC Shares (GBP)	3,298,493	1.922	1.730	1.675
- W-ACC Shares (GBP) (hedged)	96,059	1.150	1.013	1.040
- Y Shares (USD)	1,150,573	22.02	19.29	19.28
- Y-ACC Shares (USD)	2,886,577	23.66	20.72	20.71
- Y-ACC Shares (EUR)	470,093	17.64	16.47	16.07
ASEAN Fund - USD				
- A Shares (USD)	13,316,922	28.26	25.96	34.60
- A Shares (SGD)	2,970,114	1.572	1.492	1.919
- A-ACC Shares (USD)	4,881,844	20.92	18.84	24.93
- A-ACC Shares (HKD)	1,404,005	10.41	9.369	12.55
- E-ACC Shares (EUR)	309,525	10.16	9.790	12.75
- I-ACC Shares (USD)	5,977,445	10.64	9.533	12.49
- X Shares (USD)	500	8.447	7.739	-
- Y Shares (USD)	242,789	8.931	8.250	10.99

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
ASEAN Fund - USD				
- Y-ACC Shares (USD)	2,227,644	14.95	13.41	17.60
Asia Focus Fund - USD				
- A Shares (USD)	69,689,104	11.07	8.913	9.577
- A Shares (EUR)	23,096,659	9.510	8.158	8.556
- A Shares (GBP)	637,284	4.567	3.780	3.928
- A Shares (SGD)	16,963,071	2.425	2.015	2.091
- A-ACC Shares (USD)	4,406,747	29.62	23.82	25.59
- A-ACC Shares (EUR)	5,503,023	32.28	27.66	29.01
- A-ACC Shares (NOK)	3,941	13.88	12.00	10.87
- C Shares (USD)	96,266	13.00	10.50	11.40
- E-ACC Shares (EUR)	1,015,136	64.15	55.18	58.31
- I-ACC Shares (USD)	9,122,606	11.71	9.367	9.963
- I-ACC Shares (EUR)	16,854,383	18.01	15.36	15.95
- SR-ACC Shares (SGD)	12,584,799	2.457	2.038	2.110
- W-ACC Shares (GBP)	40,379,423	2.129	1.752	1.806
- Y Shares (USD)	1,377,563	16.29	13.16	14.10
- Y Shares (EUR)	5,493,782	19.11	16.45	17.21
- Y-ACC Shares (USD)	18,089,554	16.72	13.39	14.26
- Y-ACC Shares (EUR)	17,366,212	19.92	17.00	17.68
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	3,149,121	12.42	10.40	-
- A Shares (EUR)	1,336	11.30	10.00	-
- A-ACC Shares (EUR)	6,459,709	25.10	22.40	21.95
- A-ACC Shares (SGD) (hedged)	3,808,232	1.120	-	-
- E-ACC Shares (EUR)	2,065,146	23.10	20.69	20.42
- REST I-ACC Shares (USD)	8,986,415	12.51	10.42	-
- I-ACC Shares (EUR)	16,114,987	14.56	12.93	12.54
- I-ACC Shares (GBP)	3,288,814	1.166	-	-
- Y-ACC Shares (USD)	8,290,747	19.97	16.65	16.57
- Y Shares (EUR)	2,981,555	11.86	10.68	10.38
- Y-ACC Shares (EUR)	6,750,796	27.94	24.82	24.11
Asian Equity Fund ^{1,3,4,5} - USD				
- S-ACC Shares (SGD)	745,479,896	2.011	1.702	1.808
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,423,936	19.17	16.08	21.31
- A Shares (EUR)	1,746,758	22.02	19.70	25.46
- A-ACC Shares (USD)	2,459,993	20.41	16.81	22.12
- A-ACC Shares (EUR)	1,371,982	23.46	20.59	26.44
- A-ACC Shares (SGD)	1,754,329	1.173	0.997	1.267
- E-ACC Shares (EUR)	226,998	12.21	10.76	13.92
- I Shares (USD)	14,173,848	8.751	7.384	9.780
- I-ACC Shares (USD)	413,041	13.22	10.83	-
- I-ACC Shares (EUR)	8,052,743	9.217	8.048	10.23
- Y Shares (USD)	2,098,911	12.58	10.61	14.05
- Y Shares (EUR)	1,893,486	12.06	10.85	14.01
- Y-ACC Shares (USD)	3,998,948	21.92	17.97	23.44
- Y-ACC Shares (EUR)	1,696,741	12.08	10.56	13.45
- Y-ACC Shares (GBP)	4,482,442	26.46	22.31	28.15
Asian Special Situations Fund - USD				
- A Shares (USD)	14,245,787	56.98	47.04*	52.35
- A Shares (GBP)	615,831	4.625	3.925*	4.225
- A-ACC Shares (USD)	17,388,114	30.16	24.83*	27.60
- A-ACC Shares (EUR)	3,605,918	42.07	36.91*	40.05
- A-ACC Shares (SEK)	588,888	11.36	10.29*	11.12
- Asijských akcií A-ACC Shares (CZK) (hedged)	385,024	1,224	1,037*	1,159
- A-ACC Shares (EUR) (hedged)	2,497,213	15.72	13.33*	15.07
- D-ACC Shares (EUR)	93,707	15.77	13.87*	15.13
- E-ACC Shares (EUR)	1,123,052	20.32	17.89*	19.56
- I Shares (USD)	6,430,188	10.54	8.740*	9.723

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Asian Special Situations Fund - USD				
- I-ACC Shares (USD)	23,133,735	14.45	11.84*	13.03
- I-ACC Shares (EUR)	12,606,578	17.71	15.46*	16.61
- I-ACC Shares (SEK)	4,220	11.72	10.56*	11.29
- R-ACC Shares (USD)	8,271,714	12.24	10.02*	-
- SR-ACC Shares (SGD)	181,778,235	2.342	1.989*	2.131
- W Shares (GBP)	29,858,573	1.734	1.478*	1.589
- Y Shares (USD)	6,937,957	16.91	14.01*	15.58
- Y-ACC Shares (USD)	26,295,720	25.55	20.94*	23.08
- Y-ACC Shares (EUR)	3,284,447	12.82	11.20*	12.05
- Y-ACC Shares (EUR) (hedged)	951,834	10.21	8.633*	9.685
Australia Fund - AUD				
- A Shares (AUD)	4,430,954	64.17	59.19	63.65
- A-ACC Shares (AUD)	4,306,332	20.93	19.03	20.12
- I-ACC Shares (USD)	4,501,709	11.06	9.275	10.48
- Y-ACC Shares (AUD)	1,218,696	20.87	18.89	19.81
China Consumer Fund - USD				
- A Shares (USD)	5,466,536	25.05	19.45	20.03
- A Shares (EUR)	5,660,600	29.53	24.43	24.56
- A Shares (GBP)	948,193	31.29	24.97	24.87
- A Shares (SGD)	5,029,719	2.552	2.045	2.033
- A-ACC Shares (USD)	30,756,065	25.07	19.46	20.04
- A-ACC Shares (EUR)	40,823,014	29.45	24.37	24.49
- A-ACC Shares (HKD)	16,590,746	22.94	17.81	18.56
- A-ACC Shares (AUD) (hedged)	756,473	18.60	14.64	15.45
- D-ACC Shares (EUR)	2,185,293	17.70	14.68	14.83
- E-ACC Shares (EUR)	12,226,783	27.05	22.47	22.75
- I-ACC Shares (USD)	6,094,864	19.67	15.19	15.49
- Y-ACC Shares (USD)	14,347,944	27.04	20.91	21.34
- Y-ACC Shares (EUR)	23,502,812	22.87	18.84	18.77
China Focus Fund - USD				
- A Shares (USD)	20,895,566	65.02	63.96	73.04
- A Shares (GBP)	2,017,922	6.304	6.378	7.037
- A Shares (SGD)	42,332,841	1.912	1.914	2.140
- A-ACC Shares (USD)	10,156,076	10.58	10.26	11.58
- A-ACC Shares (EUR)	10,654,730	16.85	17.42	19.19
- A-ACC Shares (HKD)	8,125,225	16.66	16.16	18.46
- C Shares (USD)	110,292	11.08	10.84	12.38
- D-ACC Shares (EUR)	45,217	13.82	14.33	15.86
- E-ACC Shares (EUR)	1,244,888	18.61	19.32	21.44
- I-ACC Shares (USD)	7,856,675	12.10	11.69	13.06
- I-ACC Shares (EUR)	459	10.01	10.29	-
- SR-ACC Shares (SGD)	29,643,116	2.041	2.043	2.222
- Y Shares (USD)	3,320,324	14.69	14.52	16.58
- Y Shares (GBP)	84,344,155	1.959	1.991	2.197
- Y Shares (SGD)	279,266	1.273	1.298	1.431
- Y-ACC Shares (USD)	7,335,776	21.06	20.35	22.77
- Y-ACC Shares (EUR)	3,434,777	18.86	19.42	21.22
China Opportunities Fund - USD				
- A Shares (USD)	179,109	16.99	14.13	14.82
- A-ACC Shares (EUR)	349,171	22.81	20.21	20.64
- A-ACC Shares (HKD)	20,211,654	19.27	16.01	16.96
- Y-ACC Shares (USD)	61,261	19.25	15.93	16.53
Emerging Asia Fund - USD				
- A Shares (USD)	4,634,795	20.31	16.68	18.86
- A Shares (EUR)	903,322	27.66	24.20	26.72
- A-ACC Shares (USD)	4,773,770	20.38	16.74	18.93
- A-ACC Shares (EUR)	2,590,536	27.61	24.16	26.68
- A-ACC Shares (HKD)	3,162,273	17.80	14.61	16.73
- A-ACC Shares (PLN) (hedged)	878,908	17.62	14.88	16.98

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Asia Fund - USD				
- E-ACC Shares (EUR)	583,599	18.98	16.67	18.55
- I-ACC Shares (USD)	14,121,271	19.69	16.09	18.01
- W-ACC Shares (GBP)	11,308,477	2.242	1.884	2.044
- Y-ACC Shares (USD)	5,209,143	37.97	31.05	34.82
- Y-ACC Shares (EUR)	582,418	11.53	10.04	11.00
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,952,542	11.89	10.62	14.49
- A Shares (EUR)	3,611,076	13.66	13.02	17.33
- A Shares (GBP)	386,144	18.15	16.69	22.00
- A-ACC Shares (USD)	5,501,002	13.35	11.57	15.52
- A-ACC Shares (EUR)	4,344,124	15.33	14.17	18.54
- A-ACC Shares (PLN) (hedged)	230,219	12.27	11.16	13.57
- E-ACC Shares (EUR)	1,388,363	13.86	12.85	16.95
- I-ACC Shares (USD)	6,554,655	8.903	7.683	10.20
- Y-ACC Shares (USD)	3,873,476	11.96	10.33	13.72
- Y-ACC Shares (EUR)	630,907	10.87	9.999	12.97
Emerging Markets Focus Fund - USD				
- A Shares (USD)	88,961	15.48	12.06	13.09
- A Shares (EUR)	1,749,605	16.80	13.94	14.77
- A-ACC Shares (USD)	921,827	15.57	12.08	13.10
- I Shares (GBP)	9,985,542	1.042	-	-
- I-ACC Shares (USD)	15,889,223	16.57	12.80	13.74
- I-VMF-ACC Shares (USD)	500	12.24	9.454	10.16
- R-GDIST Shares (GBP)	44,516,579	1.277	1.035	1.075
- W Shares (GBP)	10,808,336	1.321	1.061	1.105
- Y Shares (EUR)	1,268,586	10.68	-	-
- Y-ACC Shares (USD)	3,756,836	16.37	12.65	13.59
- Y-ACC Shares (HUF)	204,621	3,423	2,713	-
- Y-VMF-ACC Shares (USD)	1,013	12.19	9.424	10.14
Emerging Markets Fund - USD				
- A Shares (USD)	31,875,917	33.00	25.19	28.14
- A Shares (EUR)	8,759,602	16.38	13.33	14.53
- A Shares (GBP)	1,829,413	3.317	2.603	2.812
- A Shares (SGD)	25,066,481	1.715	1.352	1.458
- A Shares (USD) (hedged)	221,660	14.67	11.53	12.19
- A-ACC Shares (USD)	13,229,661	21.93	16.73	18.65
- A-ACC Shares (EUR)	14,688,258	16.89	13.72	14.94
- A-ACC Shares (HUF)	41,837	5,245	4,099	4,097
- A-ACC Shares (EUR) (hedged)	5,742,030	13.19	10.43	11.28
- A-ACC Shares (SGD) (SGD/USD hedged)	729,080	1.057	0.809	0.912
- D-ACC Shares (EUR)	1,830,744	14.42	11.74	12.85
- E-ACC Shares (EUR)	2,130,325	54.87	44.76	49.09
- I Shares (EUR)	9,123,234	13.25	10.83	11.80
- I Shares (GBP)	49,674,396	1.701	1.341	1.447
- I-ACC Shares (USD)	79,586,838	17.59	13.35	14.74
- SR-ACC Shares (SGD)	103,450,126	1.737	1.366	1.468
- W Shares (GBP)	31,801,796	1.371	1.080	1.166
- W-ACC Shares (GBP)	28,587,277	1.988	1.552	1.660
- X Shares (USD)	500	12.74	9.781	-
- X-ACC Shares (USD)	500	12.24	9.251	10.13
- Y Shares (USD)	19,733,039	14.92	11.43	12.76
- Y Shares (EUR)	1,058,495	11.19	9.143	9.959
- Y-ACC Shares (USD)	48,710,931	16.85	12.80	14.15
- Y-ACC Shares (EUR)	10,176,693	15.90	12.87	13.89
- Y-ACC Shares (EUR) (EUR/USD hedged)	131,392	10.06	7.695	8.767
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	4,014,407	21.12	20.11	23.54
- A-ACC Shares (EUR)	10,366,129	14.52	13.69	15.90
- A-ACC Shares (CZK) (hedged)	110,113	1,180	1,109	1,278
- A-ACC Shares (USD) (hedged)	494,852	12.66	11.82	13.38

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Euro Blue Chip Fund - EUR				
- D-ACC Shares (EUR)	50,650	10.37	9.800	11.44
- E-ACC Shares (EUR)	825,896	21.57	20.41	23.90
- I Shares (EUR)	374,668	10.51	10.05	11.77
- REST I-ACC Shares (EUR)	46,187	9.282	8.708	-
- Y Shares (EUR)	588,035	11.69	11.18	13.08
- Y Shares (SGD)	7,209	0.978	0.905	1.048
- Y-ACC Shares (EUR)	1,866,581	16.29	15.29	17.61
Euro STOXX 50® Fund ² - EUR				
- A Shares (EUR)	10,816,051	9.150	9.164	11.02
- A Shares (GBP)	64,843,107	0.215	0.208	0.247
- A-ACC Shares (EUR)	1,964,418	11.73	11.44	13.36
- Y-ACC Shares (EUR)	713,761	13.64	13.29	15.51
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	9,762,929	67.02	66.45	63.70
- A Shares (SGD)	8,954,901	1.617	1.553	1.473
- A-ACC Shares (EUR)	27,800,226	27.83	27.59	26.45
- A-ACC Shares (HUF) (hedged)	1,403,158	5,688	5,581	5,356
- A-ACC Shares (PLN) (hedged)	4,006,090	21.39	21.02	19.94
- A-ACC Shares (SGD) (hedged)	8,010,961	1.651	1.619	1.535
- A-ACC Shares (USD) (hedged)	14,312,858	19.86	19.42	18.22
- D-ACC Shares (EUR)	14,703	11.13	11.07	10.66
- E-ACC Shares (EUR)	3,112,132	58.93	58.65	56.65
- I-ACC Shares (EUR)	151,529,257	16.25	16.03	15.21
- I-ACC Shares (USD)	531,554	15.70	14.54	14.14
- W-ACC Shares (GBP)	12,176,411	2.079	1.980	1.865
- Y Shares (EUR)	3,588,728	19.45	19.32	18.50
- Y-ACC Shares (EUR)	35,107,168	25.08	24.76	23.54
- Y-ACC Shares (USD) (hedged)	827,956	13.37	13.03	12.12
- I-ACC Shares (USD) (hedged)	5,000,000	8.962	8.725	-
European Growth Fund - EUR				
- A Shares (EUR)	388,590,048	13.07	13.61	16.27
- A Shares (SGD)	1,227,221	1.207	1.217	1.440
- A-ACC Shares (EUR)	15,383,168	11.34	11.65	13.78
- A-ACC Shares (USD) (hedged)	7,286,346	12.70	12.87	14.84
- C Shares (EUR)	31,121	9.629	9.968	11.92
- E-ACC Shares (EUR)	873,764	32.00	33.01	39.32
- I-ACC Shares (EUR)	3,153,182	9.440	9.655	11.30
- SR-ACC Shares (EUR)	194,268	14.04	14.42	17.01
- SR-ACC Shares (SGD)	6,697,631	1.293	1.287	1.502
- W-ACC Shares (GBP)	12,736,943	1.200	1.185	1.376
- Y Shares (EUR)	4,317,006	11.53	12.07	14.43
- Y-ACC Shares (EUR)	11,779,532	15.90	16.28	19.08
- Y-VMF-ACC Shares (EUR)	421	8.791	8.986	10.52
European Larger Companies Fund ^{3,4,5} - EUR				
- A Shares (EUR)	1,228,878	41.00	42.72	51.13
- A-ACC Shares (EUR)	9,004,810	14.61	15.02	17.78
- D-ACC Shares (EUR)	358,120	10.11	10.42	12.40
- E-ACC Shares (EUR)	427,813	46.09	47.57	56.73
- I-ACC Shares (EUR)	13,634,104	13.75	14.06	16.48
- I-ACC Shares (SGD)	7,065	1.065	1.055	1.223
- I-ACC Shares (SGD) (SGD/EUR hedged)	327,751,711	0.868	0.884	1.020
- Y Shares (EUR)	1,189,561	11.45	11.99	14.35
- Y-ACC Shares (EUR)	8,908,402	13.81	14.14	16.59
- Y-ACC Shares (USD) (hedged)	50,346	13.84	13.95	16.06
- Y-VMF-ACC Shares (EUR)	496	8.779	8.978	10.52
European Smaller Companies Fund - EUR				
- A Shares (EUR)	8,606,855	52.10	46.89	54.19
- A-ACC Shares (EUR)	6,215,231	21.91	19.72	22.80
- A-ACC Shares (USD) (hedged)	2,235,625	16.38	14.55	16.31

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
European Smaller Companies Fund - EUR				
- E-ACC Shares (EUR)	834,803	31.60	28.54	33.24
- I-ACC Shares (EUR)	8,426,222	10.79	9.658	11.05
- X Shares (EUR)	447	10.19	9.208	-
- X-ACC Shares (EUR)	427	9.518	8.487	9.631
- Y Shares (EUR)	2,079,389	16.58	14.95	17.23
- Y-ACC Shares (EUR)	1,587,263	24.70	22.14	25.37
FIRST All Country World Fund - USD				
- I Shares (USD)	585	13.91	12.44	13.15
- I-ACC Shares (USD)	600	14.67	13.01	13.63
- I-ACC Shares (EUR)	472	15.36	14.52	14.87
- I-ACC Shares (GBP)	85,558,477	1.771	1.615	1.638
- Y-ACC Shares (USD)	1,721,078	14.45	12.83	13.48
- E-ACC Shares (EUR)	850,942	19.14	18.25	-
- A Shares (USD)	710,696	19.35	17.25	-
- A Shares (SGD)	150,380	1.462	1.347	-
- A-ACC Shares (EUR)	2,996,730	21.27	20.21	-
FIRST Developed World Fund ⁴ - USD				
- I Shares (USD)	40,000	13.37	11.97	12.89
- I-ACC Shares (USD)	40,000	14.01	12.43	13.30
- I-ACC Shares (EUR)	2,288,510	14.86	14.06	14.68
- I-ACC Shares (GBP)	255,395	1.693	1.544	1.598
- Y-ACC Shares (USD)	40,000	13.83	12.28	13.17
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	1,050,157	12.88	13.26	16.87
- Y-ACC Shares (EUR)	31,092	13.86	14.19	17.90
France Fund - EUR				
- A Shares (EUR)	1,077,605	31.16	29.70	48.56
- A-ACC Shares (EUR)	517,730	9.301	8.774	14.35
- I-ACC Shares (EUR)	966,068	6.939	6.512	10.54
- Y-ACC Shares (EUR)	66,056	8.588	8.067	13.08
Germany Fund - EUR				
- A Shares (EUR)	8,336,963	51.58	49.86	54.95
- A-ACC Shares (EUR)	8,764,697	21.39	20.68	22.79
- A-ACC Shares (CHF) (hedged)	175,913	11.25	10.87	12.00
- A-ACC Shares (USD) (hedged)	1,766,786	14.26	13.70	14.72
- I-ACC Shares (EUR)	10,160,803	10.30	9.904	10.80
- Y Shares (EUR)	890,763	11.50	11.16	12.29
- Y-ACC Shares (EUR)	6,562,063	22.14	21.30	23.28
- Y-ACC Shares (CHF) (hedged)	391,627	10.89	10.48	11.48
- Y-ACC Shares (USD) (hedged)	84,252	12.11	11.57	12.31
Global Communications Fund ⁴ - EUR				
- A-ACC Shares (EUR)	6,146,897	15.18	12.90*	11.95
- A-ACC Shares (USD)	500	9.924	-	-
- E-ACC Shares (EUR)	261,421	11.61	-	-
- I-ACC Shares (EUR)	45,176	15.47	13.07*	11.99
- I-ACC Shares (USD)	500	9.925	-	-
- W-ACC Shares (GBP)	834,537	1.519	1.241*	1.129
- Y Shares (EUR)	39,046	15.44	13.06*	11.99
- Y-ACC Shares (EUR)	398,342	15.43	13.06*	11.99
- Y-ACC Shares (USD)	500	9.925	-	-
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	5,239,442	71.91	62.85	61.75
- A Shares (GBP)	3,131,684	1.347	1.135	1.105
- A-ACC Shares (EUR)	1,722,121	13.61	11.89	11.68
- A-ACC Shares (HUF)	291,537	5.740	4.825	4.355

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Consumer Industries Fund - EUR				
- A-ACC Shares (USD)	10,398,139	20.98	17.21	17.32
- D-ACC Shares (EUR)	1,870,155	15.76	13.80	13.63
- D-ACC Shares (EUR) (hedged)	3,362,197	15.48	13.11	13.39
- E-ACC Shares (EUR)	2,386,134	24.27	21.29	21.08
- E-ACC Shares (EUR) (hedged)	1,322,779	21.87	18.55	18.98
- W-ACC Shares (GBP)	6,380,633	2.471	2.074	2.003
- Y Shares (EUR)	1,371,272	23.75	20.67	20.17
- Y Shares (GBP)	541,667	2.113	1.773	1.714
- Y-ACC Shares (EUR)	5,580,669	43.87	38.18	37.20
- Y-ACC Shares (USD)	800,364	17.99	14.69	14.65
Global Demographics Fund - USD				
- A-ACC Shares (USD)	9,523,689	23.56	20.09	20.14
- A Shares (EUR)	507,154	12.67	11.51	11.27
- A-ACC Shares (HUF)	989,887	5.431	4.747	4.266
- A-ACC Shares (SGD)	25,274	1.280	1.127	1.091
- A-ACC Shares (EUR) (hedged)	6,772,307	23.15	20.26	20.48
- A-ACC Shares (CZK) (CZK/USD hedged)	187,337	1.170	1.007	1.031
- A-ACC Shares (SGD) (SGD/USD hedged)	146,577	1.201	1.028	1.040
- D-ACC Shares (EUR)	148,935	15.45	14.08	13.85
- E-ACC Shares (EUR) (hedged)	4,568,449	21.10	18.53	18.90
- I-ACC Shares (USD)	9,674,815	12.29	10.43	10.34
- Y-ACC Shares (USD)	3,882,154	25.23	21.42	21.29
- Y-ACC Shares (GBP)	3,578,712	3.041	2.654	2.551
- Y-ACC Shares (EUR) (hedged)	1,576,271	24.76	21.57	21.68
Global Financial Services Fund - EUR				
- A Shares (EUR)	3,549,888	31.68	31.01	36.49
- A Shares (GBP)	5,292,198	0.584	0.551	0.642
- A Shares (USD)	5,370,569	12.23	11.23	13.54
- A-ACC Shares (EUR)	2,100,054	11.51	11.23	13.16
- A-ACC Shares (SGD)	8,412,639	1.277	1.208	1.400
- A-ACC Shares (USD) (hedged)	514,836	11.40	10.63	12.54
- E-ACC Shares (EUR)	938,761	27.74	27.19	32.08
- I-ACC Shares (EUR)	11,410,306	10.34	10.04	11.64
- W-ACC Shares (GBP)	6,940,532	1.627	1.526	1.756
- Y Shares (EUR)	477,100	14.72	14.48	17.03
- Y-ACC Shares (EUR)	1,518,466	19.28	18.75	21.77
- Y-ACC Shares (USD)	65,311	9.432	8.606	10.24
Global Focus Fund - USD				
- A Shares (USD)	1,345,109	82.36	70.05	71.66
- A Shares (EUR)	1,444,645	74.29	67.33	67.24
- A Shares (GBP)	7,784,865	5.094	4.453	4.407
- A-ACC Shares (USD)	2,413,865	16.26	13.83	14.15
- A-ACC Shares (EUR) (hedged)	3,009,098	14.95	13.07	13.59
- E-ACC Shares (EUR)	803,826	66.21	60.24	60.61
- E-ACC Shares (EUR) (hedged)	398,611	14.46	12.69	13.28
- I-ACC Shares (USD)	4,092,440	17.04	14.42	14.60
- W-ACC Shares (GBP)	15,956,752	2.197	1.913	1.877
- Y Shares (EUR)	797,457	20.94	18.92	18.77
- Y-ACC Shares (USD)	1,108,849	23.62	20.00	20.29
- Y-ACC Shares (EUR)	1,206,391	21.85	19.72	19.53
- Y-ACC Shares (EUR) (hedged)	667,844	15.47	13.47	13.87
Global Health Care Fund - EUR				
- A Shares (EUR)	5,733,787	50.57	51.43	44.09
- A Shares (GBP)	18,805,558	0.904	0.886	0.753
- A-ACC Shares (EUR)	11,439,216	32.28	32.83	28.15
- A-ACC Shares (HUF)	1,313,281	4.452	4.355	3.430
- A-ACC Shares (USD)	4,433,533	20.82	19.87	17.45
- D-ACC Shares (EUR)	776,598	14.31	14.59	12.57
- E-ACC Shares (EUR)	2,985,940	43.70	44.60	38.53
- I-ACC Shares (EUR)	19,199	14.38	14.55	12.35

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Health Care Fund - EUR				
- W-ACC Shares (GBP)	32,931,810	2.225	2.173	1.831
- Y Shares (EUR)	1,070,906	23.16	23.46	19.98
- Y-ACC Shares (EUR)	2,811,226	41.79	42.31	35.97
- Y-ACC Shares (USD)	167,805	10.96	10.42	-
Global Industrials Fund - EUR				
- A Shares (EUR)	673,731	47.73	43.97*	54.45
- A Shares (GBP)	1,162,360	0.914	0.812*	0.996
- E-ACC Shares (EUR)	150,729	41.28	38.08*	47.38
- W-ACC Shares (GBP)	3,060,860	1.394	1.230*	1.493
- Y Shares (EUR)	717,884	12.82	11.87*	14.69
- Y-ACC Shares (EUR)	606,220	17.67	16.17*	19.80
Global Infrastructure Fund - EUR				
- A Shares (EUR)	3,488,978	8.178	9.096	10.80
- A Shares (GBP)	3,020,375	0.260	0.278	0.327
- A-ACC Shares (EUR)	1,030,026	15.05	16.20	18.78
- A-MINCOME (G) Shares (AUD) (hedged)	191,048	7.901	8.552	10.39
- A-MINCOME (G) Shares (HKD) (hedged)	925,623	8.121	8.695	10.37
- A-MINCOME (G) Shares (USD) (hedged)	228,356	8.130	8.714	10.40
- E-ACC Shares (EUR)	378,095	12.95	13.99	16.35
- I-ACC Shares (EUR)	98,109	8.306	8.906	10.22
- W-ACC Shares (GBP)	3,526,665	1.182	1.222	1.392
- Y Shares (EUR)	532,706	9.397	10.51	12.48
- Y-ACC Shares (EUR)	313,087	15.72	16.84	19.36
- Y-ACC Shares (USD)	112,559	8.796	8.847	10.42
Global Low Volatility Equity Fund ⁴ - USD				
- A-ACC Shares (USD)	5,964	11.20	10.47	10.59
- A-ACC Shares (HUF)	17,031	3.496	3.347	3.042
- A-ACC Shares (EUR)	449	9.138	9.098	-
- A-MINCOME (G) Shares (USD)	5,000	10.82	10.20	10.54
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	0.983	0.928	-
- I Shares (GBP)	39,240	1.102	1.068	1.039
- E-ACC Shares (EUR)	449	9.085	9.079	-
- I-ACC Shares (USD)	2,393,541	11.48	10.65	10.65
- I-ACC Shares (GBP)	39,240	1.127	1.075	1.039
- W Shares (GBP)	236,522	1.098	1.061	1.037
- Y-ACC Shares (USD)	5,000	11.36	10.57	10.62
- Y-ACC Shares (EUR)	576	9.196	9.119	-
Global Property Fund ⁶ - USD				
- A Shares (USD)	1,654,110	13.59	13.43	15.26
- A Shares (EUR)	2,132,962	13.70	14.43	16.00
- A Shares (GBP)	5,484,584	1.783	1.804	1.984
- A-ACC Shares (USD)	1,497,141	15.37	15.09	17.04
- A-ACC Shares (EUR)	933,830	15.52	16.23	17.90
- A-ACC Shares (HUF)	182,326	3.567	3.587	3.633
- E-ACC Shares (EUR)	284,190	13.92	14.61	16.24
- I-ACC Shares (USD)	2,098,863	9.955	-	-
- W-ACC Shares (GBP)	15,554,556	1.645	1.652	1.789
- Y-ACC Shares (USD)	890,755	14.11	13.78	15.44
- Y-ACC Shares (EUR)	295,214	15.07	15.69	17.16
Global Technology Fund - EUR				
- A Shares (EUR)	101,230,055	33.51	29.70	26.31
- A Shares (GBP)	26,403,603	0.778	0.665	0.584
- A-ACC Shares (EUR)	28,471,145	24.10	21.36	18.92
- A-ACC Shares (HUF)	330,022	4.311	3.676	2,993
- A-ACC Shares (SGD)	12,051,952	1.502	1.290	1.131
- A-ACC Shares (USD)	18,629,522	30.96	25.75	23.37
- A-ACC Shares (EUR) (hedged)	3,622,818	14.28	12.10	11.22
- A-ACC Shares (USD) (hedged)	3,994,982	25.73	21.64	19.53
- D-ACC Shares (EUR)	580,673	25.71	22.84	20.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Technology Fund - EUR				
- E-ACC Shares (EUR)	11,057,902	31.70	28.20	25.17
- I-ACC Shares (EUR)	14,052,125	18.83	16.60	14.56
- I-ACC Shares (USD)	11,485,219	23.76	19.66	17.67
- I-ACC Shares (EUR) (hedged)	5,952,483	11.89	10.02	-
- W-ACC Shares (GBP)	127,864,895	4.239	3.609	3.141
- Y Shares (EUR)	7,460,408	40.04	35.41	31.15
- Y-ACC Shares (EUR)	5,120,633	79.32	70.00	61.49
- Y-ACC Shares (USD)	11,690,344	20.57	17.04	15.33
- Y-ACC Shares (EUR) (hedged)	5,390,572	21.41	18.06	16.60
Greater China Fund - USD				
- A Shares (USD)	1,704,594	313.3	253.4*	255.1
- A Shares (SGD)	4,401,100	2.866	2.393*	2.326
- A-ACC Shares (USD)	866,076	15.60	12.60*	12.66
- A-ACC Shares (EUR)	1,973,667	19.37	16.67*	16.36
- A-ACC Shares (NOK)	3,941	14.64	12.71*	10.77
- D-ACC Shares (EUR)	52,031	19.13	16.50*	16.28
- E-ACC Shares (EUR)	1,101,196	67.23	58.08*	57.42
- I-ACC Shares (USD)	1,459,462	16.88	13.57*	13.50
- SR-ACC Shares (SGD)	26,081,946	2.923	2.434*	2.358
- Y-ACC Shares (USD)	3,085,393	30.70	24.69*	24.61
Greater China Fund II ^{1,3,4,5} - USD				
- S-ACC Shares (SGD)	404,060,185	2.582	2.155	2.074
Iberia Fund - EUR				
- A Shares (EUR)	613,857	60.65	63.12	74.15
- A-ACC Shares (EUR)	6,760,783	14.09	14.66	17.16
- E-ACC Shares (EUR)	720,922	36.85	38.50	45.42
- I-ACC Shares (EUR)	37,256	10.01	10.37	12.02
- Y-ACC Shares (EUR)	3,920,452	13.39	13.87	16.11
India Focus Fund ⁷ - USD				
- A Shares (USD)	18,244,943	47.82	39.70	50.01
- A Shares (EUR)	3,760,211	49.92	44.16	54.30
- A Shares (GBP)	5,978,927	6.676	5.697	6.940
- A Shares (SGD)	4,570,220	1.344	1.152	1.401
- A-ACC Shares (USD)	997,838	9.874	8.198	10.32
- E-ACC Shares (EUR)	612,851	11.95	-	-
- I-ACC Shares (USD)	9,900,922	10.53	8.692	10.84
- Y Shares (USD)	648,645	19.41	16.08	20.08
- Y Shares (EUR)	1,379,050	23.33	20.60	25.11
- Y Shares (GBP)	91,618,925	2.524	2.149	2.596
- Y-ACC Shares (USD)	2,766,152	17.23	14.24	17.78
- Y-ACC Shares (EUR)	1,511,882	12.83	11.30	13.77
Indonesia Fund - USD				
- A Shares (USD)	10,585,874	21.45	19.46	29.56
- Y Shares (USD)	380,966	8.688	7.934	12.01
- Y-ACC Shares (USD)	489,535	15.51	13.81	20.80
International Fund - USD				
- A Shares (USD)	16,594,575	59.06	53.60	59.06
- A Shares (EUR)	4,383,136	50.71	49.04	52.74
- A-ACC Shares (USD)	2,352,867	18.17	16.49	18.17
- A-ACC Shares (EUR)	3,526,352	19.88	19.22	20.68
- A-ACC Shares (SGD)	34,093	1.196	1.120	1.191
- AEON E-ACC Shares (USD)	12,481	12.49	11.36	12.59
- AEON E-ACC Shares (GBP) (hedged)	920,685	1.200	1.111	1.250
- W-ACC Shares (GBP)	1,647,021	1.778	1.652	1.745
- Y Shares (USD)	965,499	15.02	13.66	15.00
- Y Shares (EUR)	2,329,114	17.42	16.89	18.10
- Y-ACC Shares (USD)	11,138,574	18.98	17.15	18.73

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Italy Fund - EUR				
- A Shares (EUR)	3,059,028	31.70	30.49	36.07
- A-ACC Shares (EUR)	2,346,505	12.29	11.78	13.84
- D-ACC Shares (EUR)	25,361	9.687	9.310	10.99
- E-ACC Shares (EUR)	8,617,629	7.051	6.783	8.027
- I-ACC Shares (EUR)	732,097	9.637	9.190	10.68
- Y Shares (EUR)	43,009	8.251	7.971	9.429
- Y-ACC Shares (EUR)	3,385,119	8.861	8.457	9.848
Japan Advantage Fund ⁸ - JPY				
- A Shares (JPY)	234,971	33,633	30,654*	34,054
- A Shares (EUR) (hedged)	891,326	17.13	15.70*	17.62
- A-ACC Shares (JPY)	3,017,824	1,963	1,783*	1,981
- A-ACC Shares (EUR)	1,006,215	26.99	25.55*	26.60
- A-ACC Shares (USD) (hedged)	167,842	13.28	12.03*	13.15
- I-ACC Shares (JPY)	32,255,727	947.9	856.7*	941.9
- W-ACC Shares (GBP)	277,374	1.008	-	-
- Y-ACC Shares (JPY)	914,662	2,093	1,894*	2,086
- Y-ACC Shares (EUR)	312,766	17.35	16.35*	16.88
- Y Shares (EUR) (hedged)	7,930	8.940	8.229*	9.267
Japan Aggressive Fund ⁸ - JPY				
- A Shares (JPY)	577,722	2,057	1,650	1,747
- I-ACC Shares (JPY)	304,895	20,145	16,072	16,846
- X Shares (JPY)	543	1,290	1,034	-
- Y-ACC Shares (JPY)	739,874	2,167	1,730	1,817
- Y-ACC Shares (EUR)	42,952,514	15.29	12.72	12.52
- Y-ACC Shares (EUR) (hedged)	255,020	20.20	16.19	17.16
Japan Fund ⁸ - JPY				
- A Shares (JPY)	82,297,875	228.0	194.8	201.4
- A Shares (EUR)	9,783,956	1.862	1.658	1.606
- A Shares (SGD)	2,690,828	0.862	0.744	0.713
- A-ACC Shares (EUR)	2,185,224	12.44	11.07	10.73
- A-ACC Shares (USD) (hedged)	2,156,950	14.55	12.41	12.59
- E-ACC Shares (EUR)	451,105	13.20	11.79	11.51
- X Shares (JPY)	251,855	1,194	1,025	-
- Y Shares (EUR)	374,153	17.38	15.49	14.94
- Y-ACC Shares (JPY)	3,539,522	1,128	959.4	983.5
Japan Smaller Companies Fund ⁸ - JPY				
- A Shares (JPY)	2,563,825	2,469	2,065	2,241
- A-ACC Shares (EUR)	96,282	19.61	17.09	17.38
- A-ACC Shares (USD) (hedged)	354,080	16.29	13.61	14.54
- I Shares (USD)	1,848	9.949	8.128	8.414
- Y-ACC Shares (JPY)	312,915	2,419	2,015	2,168
Latin America Fund - USD				
- A Shares (USD)	10,264,022	25.76	22.23	35.01
- A-ACC Shares (USD)	123,940	8.221	7.045	10.99
- A-ACC Shares (EUR)	413,214	7.770	7.096	10.80
- D-ACC Shares (EUR)	15,805	9.398	8.603	13.16
- E-ACC Shares (EUR)	375,796	35.14	32.21	49.39
- I-ACC Shares (USD)	18,278,424	8.476	7.226	11.15
- W-ACC Shares (GBP)	10,127,373	1.056	0.926	1.384
- Y Shares (USD)	570,393	6.577	5.711	8.986
- Y Shares (EUR)	2,345,129	7.480	6.930	10.64
- Y-ACC Shares (USD)	5,222,449	7.720	6.588	10.18
- Y-ACC Shares (EUR)	4,524	7.826	7.117	10.74
Malaysia Fund - USD				
- A Shares (USD)	1,395,984	38.30	33.73	41.10

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Malaysia Fund - USD				
- Y-ACC Shares (USD)	206,991	14.82	12.74	15.14
Nordic Fund - SEK				
- A Shares (SEK)	1,744,833	1,196	1,066	1,364
- A-ACC Shares (SEK)	3,750,048	112.6	100.4	127.7
- A-ACC Shares (EUR)	1,580,560	15.25	13.17	16.81
- A-ACC Shares (USD) (hedged)	324,876	15.59	13.58	16.28
- Y Shares (SEK)	1,168,475	8.854	7.903	10.11
- Y-ACC Shares (SEK)	6,171,601	22.51	19.98	25.19
- Y-ACC Shares (EUR)	34,911	9.132	7.854	9.953
- Y-ACC Shares (EUR) (hedged)	59,412	8.928	7.808	9.510
Pacific Fund - USD				
- A Shares (USD)	14,629,655	39.48	31.16	36.54
- A Shares (SGD)	759,661	1.540	1.255	1.421
- A Shares (USD) (hedged)	2,441,556	11.82	9.590	11.11
- A-ACC Shares (EUR)	8,443,846	23.33	19.62	22.46
- A-ACC Shares (HUF)	421,352	4,883	3,949	4,152
- E-ACC Shares (EUR)	703,128	14.59	12.31	14.20
- I-ACC Shares (USD)	260,504	13.07	10.26	11.91
- W-ACC Shares (GBP)	2,983,122	1.861	1.503	1.691
- Y Shares (USD)	1,929,497	15.90	12.59	14.69
- Y-ACC Shares (USD)	7,054,939	22.59	17.75	20.64
- Y-ACC Shares (EUR)	30,939,727	18.97	15.89	18.03
Singapore Fund - USD				
- A Shares (USD)	930,272	45.93	45.09	58.04
- A Shares (SGD)	5,210,523	1.026	1.040	1.293
- Y-ACC Shares (USD)	247,266	14.84	14.20	17.87
- Y-ACC Shares (SGD)	301,197	1.078	1.064	1.293
- Y Shares (USD)	29,889	10.41	10.28	13.22
- Y Shares (SGD)	523,685	1.013	1.033	1.283
Sustainable Eurozone Equity Fund ⁴ - EUR				
- A-ACC Shares (EUR)	12,792,296	16.71	16.02	17.05
- E-ACC Shares (EUR)	776,543	14.95	14.39	15.43
- I-ACC Shares (EUR)	3,802,564	9.163	8.739	-
- W-ACC Shares (GBP)	26,357	0.914	-	-
- X-ACC Shares (EUR)	423	10.01	-	-
- Y-ACC Shares (EUR)	937,052	14.07	13.43	14.17
Sustainable Global Equity Fund ⁴ - USD				
- Y-ACC Shares (USD)	31,919	11.93	11.16	11.54
- A-ACC Shares (EUR)	373,661	11.10	11.12	11.32
- A-ACC Shares (NOK)	4,281	12.99	13.14	11.54
- A-ACC Shares (SEK)	769,538	11.72	12.12	12.29
- A-QINCOME (G) Shares (EUR)	423	9.364	-	-
- E-ACC Shares (EUR)	456	9.715	-	-
- I-ACC Shares (EUR)	119,007	11.48	11.44	11.52
- I-ACC Shares (GBP)	25,702,816	0.969	-	-
- I-ACC Shares (NOK)	4,417,208	13.46	13.53	11.77
- I-ACC Shares (SEK)	88,590,356	12.19	12.53	12.58
- W-ACC Shares (GBP)	64,933	0.931	-	-
- X-ACC Shares (EUR)	423	9.925	-	-
- Y-ACC Shares (EUR)	32,440	11.43	11.40	11.50
- Y-QINCOME (G) Shares (EUR)	423	9.379	-	-
Sustainable Water & Waste Fund ⁴ - USD				
- A-ACC Shares (USD)	34,466,111	11.72	9.954	11.00*
- A Shares (EUR)	696,061	10.35	9.362	-
- A-ACC Shares (EUR)	31,064,402	11.52	10.43	11.25*
- A-ACC Shares (HUF)	451,573	3,528	3,070	3,044*
- A-ACC Shares (NOK)	464,252	11.80	10.78	-

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Sustainable Water & Waste Fund ⁴ - USD				
- A-ACC Shares (SEK)	1,881,938	10.10	9.429	-
- A-ACC Shares (EUR) (EUR/USD hedged)	22,976,898	11.14	9.536	10.84*
- A-ACC Shares (PLN) (PLN/USD hedged)	580,174	9.266	7.925	-
- D-ACC Shares (EUR)	5,368,310	10.19	9.248	-
- D-ACC Shares (EUR) (EUR/USD hedged)	2,493,533	10.09	8.658	-
- E-ACC Shares (EUR)	6,942,430	11.39	10.35	11.25*
- E-ACC Shares (EUR) (EUR/USD hedged)	1,654,438	11.14	9.569	10.95*
- I-ACC Shares (USD)	1,848,531	11.96	10.10	11.06*
- I-ACC Shares (EUR)	1,906,072	11.75	10.58	11.30*
- I-ACC Shares (NOK)	10,672,259	11.96	10.87	-
- I-ACC Shares (SEK)	305,931,870	10.22	9.499	-
- RY-ACC Shares (USD)	500	9.491	-	-
- RY-ACC Shares (CHF)	458	9.531	-	-
- RY-ACC Shares (EUR)	426	9.575	-	-
- W Shares (GBP)	1,236,658	1.200	1.049	1.114*
- W-ACC Shares (GBP)	6,144,300	1.208	1.050	1.113*
- X-ACC Shares (EUR)	423	10.08	-	-
- Y-ACC Shares (USD)	3,698,137	11.92	10.08	11.05*
- Y-ACC Shares (EUR)	11,712,889	11.71	10.55	11.28*
- Y-ACC Shares (CHF) (CHF/USD hedged)	285,734	11.40	9.715	10.98*
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,631,105	11.33	9.650	10.88*
Switzerland Fund - CHF				
- A Shares (CHF)	2,767,956	65.62	61.92	63.96
- A-ACC Shares (CHF)	4,792,270	15.30	14.41	14.88
- Y-ACC Shares (CHF)	278,585	17.43	16.34	16.73
Taiwan Fund - USD				
- A Shares (USD)	3,756,515	16.55	14.03	13.26
- Y-ACC Shares (USD)	354,877	18.76	15.67	14.45
Thailand Fund - USD				
- A Shares (USD)	4,321,479	41.25	43.74	56.90
- A-ACC Shares (USD)	945,472	8.798	9.206	11.86
- Y Shares (USD)	30,120	10.01	10.68	13.88
- Y-ACC Shares (USD)	343,534	22.00	22.93	29.30
UK Special Situations Fund ^{1,3,4,5} - GBP				
- I Shares (GBP)	15,413,789	0.716	0.719*	0.984
- A-ACC Shares (EUR)	47,393	7.388	7.504*	-
- W Shares (GBP)	70,216	0.710	0.713*	0.969
United Kingdom Fund - GBP				
- A Shares (GBP)	14,554,236	2.145	2.121	2.890
- A-ACC Shares (EUR)	151,161	8.688	8.766	11.84
- Y-ACC Shares (GBP)	5,224,397	1.646	1.595	2.117
World Fund - USD				
- A-ACC Shares (USD)	10,709,135	15.41	13.43	14.08
- A Shares (EUR)	33,031,468	26.04	24.18	24.76
- A-ACC Shares (CZK)	9,383	1,214	1,120	1,086
- A-ACC Shares (EUR)	33,222,023	13.44	12.48	12.78
- A-ACC Shares (HKD)	405,719	17.02	14.83	15.73
- A-ACC Shares (HUF)	120,986	3,607	3,222	3,030
- A-ACC Shares (SGD)	563,886	1.403	1.262	1.278
- A-ACC Shares (CZK) (hedged)	1,195,747	1,441	1,283	1,358
- A-ACC Shares (JPY) (hedged)	137,793	1,127	1,000	1,058
- E-ACC Shares (EUR)	6,341,730	31.21	29.09	30.01
- I-ACC Shares (USD)	2,736,440	15.28	13.25	13.76
- I-ACC Shares (EUR)	23,327,037	13.81	12.75	12.93
- RY-ACC Shares (EUR)	461	11.18	10.33	-
- Y Shares (EUR)	5,133,763	21.37	19.84	20.23
- Y-ACC Shares (USD)	3,869,942	16.22	14.07	14.64

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
World Fund - USD				
- Y-ACC Shares (EUR)	35,194,291	22.86	21.14	21.46
- Y-ACC Shares (EUR) (hedged)	2,735,352	11.17	9.912	10.48
- Y-VMF-ACC Shares (EUR)	10,448,960	11.68	10.79	10.94
Equity Income Funds				
Asia Pacific Dividend Fund - USD				
- A Shares (USD)	4,554,316	25.10	21.01	22.99
- A-HMDIST (G) Shares (AUD) (hedged)	735,154	12.61	11.03	12.13
- A-MINCOME (G) Shares (USD)	8,676,068	12.33	10.44	11.63
- A-MINCOME (G) Shares (HKD)	7,563,985	12.36	10.46	11.79
- Y Shares (USD)	1,488,179	14.93	12.61	13.77
- Y-ACC Shares (USD)	1,770,142	15.85	13.21	14.20
European Dividend Fund - EUR				
- A Shares (EUR)	495,932	12.96	13.29	14.96
- A-ACC Shares (EUR)	1,504,698	15.19	15.46	17.13
- A-HMDIST (G) Shares (AUD) (hedged)	669,321	8.801	9.146	10.59
- A-MCDIST (G) Shares (EUR)	87,273	8.448	8.840	10.35
- A-MINCOME (G) Shares (EUR)	1,352,981	10.45	10.88	12.55
- A-MINCOME (G) Shares (HKD) (hedged)	790,503	10.33	10.60	11.88
- A-MINCOME (G) Shares (USD) (hedged)	2,691,030	10.18	10.45	11.70
- A-QINCOME (G) Shares (EUR)	608,143	10.49	10.93	12.59
- I-ACC Shares (EUR)	23,664	9.642	9.764	10.71
- W Shares (GBP)	396,275	0.962	0.965	1.059
- Y-ACC Shares (EUR)	152,247	16.44	16.67	18.31
- Y-QINCOME (G) Shares (EUR)	31,584	8.469	8.781	10.02
Global Dividend Fund - USD				
- A-ACC Shares (USD)	69,793,734	18.59	17.80	18.16
- A-ACC Shares (EUR)	18,305,810	11.94	12.18	12.13
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,528,511	1,440	1,427	1,444
- A-ACC Shares (EUR) (hedged)	33,693,405	19.89	19.73	20.21
- A-ACC Shares (HUF) (hedged)	2,230,010	4,571	4,521	4,602
- A-GDIST Shares (EUR)	8,084,674	9.549	9.937	-
- A-HMDIST (G) Shares (AUD) (hedged)	9,290,986	11.88	11.98	12.62
- A-HMDIST (G) Shares (PLN) (hedged)	4,117,837	10.92	10.99	11.48
- A-HMDIST (G) Shares (RMB) (hedged)	2,726,318	123.4	123.7	129.3
- A-MCDIST (G) Shares (USD)	1,148,944	10.89	10.66	11.42
- A-MINCOME (G) Shares (USD)	45,425,813	14.97	14.54	15.26
- A-MINCOME (G) Shares (EUR)	12,700,132	16.95	17.55	17.97
- A-MINCOME (G) Shares (HKD)	96,471,613	14.67	14.24	15.12
- A-MINCOME (G) Shares (SGD)	61,433,511	1.622	1.626	1.649
- A-MINCOME (G) Shares (USD) (hedged)	5,770,797	11.56	11.56	11.84
- A-MINCOME (G) Shares (AUD) (hedged)	2,271,679	13.48	13.55	14.22
- A-MINCOME (G) Shares (HKD) (hedged)	15,342,548	11.32	11.30	11.58
- A-MINCOME (G) Shares (SGD) (hedged)	15,065,195	1.054	1.056	1.091
- A-QINCOME (G) Shares (USD)	5,114,433	15.06	14.63	15.35
- A-QINCOME (G) Shares (EUR)	52,633,683	17.07	17.68	18.08
- D-ACC Shares (EUR)	7,476,753	11.80	12.07	12.08
- D-ACC Shares (EUR) (hedged)	6,392,699	11.65	11.59	11.92
- D-MINCOME (G) Shares (EUR) (hedged)	7,538,298	10.25	10.35	10.96
- D-QINCOME (G) Shares (EUR)	14,048,017	10.49	10.88	11.19
- E-ACC Shares (EUR)	7,215,922	15.40	15.77	15.82
- E-MINCOME (G) Shares (EUR) (hedged)	9,058,450	13.46	13.60	14.44
- I-ACC Shares (EUR)	15,005,050	23.66	24.02	23.68
- I-ACC Shares (USD) (hedged)	820,772	13.95	13.67	13.51
- I-QDIST Shares (EUR)	26,047,719	9.661	-	-
- SR-ACC Shares (SGD)	165,628,474	1.289	1.273	1.252
- SR-MINCOME (G) Shares (SGD)	2,329,086	1.140	1.141	1.154
- W-ACC Shares (GBP)	4,212,641	1.844	1.806	1.767
- W-QINCOME (G) Shares (GBP)	26,932,522	1.508	1.499	1.506
- W-QINCOME (G) Shares (GBP) (hedged)	197,675,494	1.132	1.131	1.175
- Y Shares (EUR)	566,884	10.16	10.49	10.41

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Dividend Fund - USD				
- Y-ACC Shares (USD)	19,733,062	20.76	19.79	20.02
- Y-ACC Shares (EUR)	7,778,356	11.40	11.58	11.44
- Y-ACC Shares (CHF) (hedged)	4,165,183	12.49	12.35	12.56
- Y-ACC Shares (EUR) (hedged)	12,942,275	21.20	20.94	21.26
- Y-QINCOME (G) Shares (EUR)	15,439,753	11.36	11.71	11.88
- Y-QINCOME (G) Shares (USD)	4,335,378	11.46	11.08	11.51
Global Equity Income Fund ⁴ - USD				
- A-ACC Shares (USD)	198,094	13.23	12.43	12.63
- A-MINCOME (G) Shares (EUR)	366,170	13.21	13.38	13.58
- A-QINCOME (G) Shares (EUR)	423	9.396	-	-
- I Shares (USD)	34,396	13.47	12.70	12.93
- I-ACC Shares (USD)	5,250,599	15.09	14.10	14.18
- W Shares (GBP)	128,225	0.933	-	-
- X-ACC Shares (GBP)	83,179,467	0.951	0.910	-
- Y-ACC Shares (USD)	1,847,347	13.89	12.99	13.09
- Y-QINCOME (G) Shares (EUR)	429	9.411	-	-
Asset Allocation Fund				
Fidelity Sélection Internationale ⁴ - EUR				
- A Shares (EUR)	2,132,533	58.82	57.26*	64.61
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund ^{1,3,4} - USD				
- A-ACC Shares (USD)	965,459	12.83	11.55*	12.28*
- A-ACC Shares (HUF)	54,088	3,424	3,159*	3,013*
- A-ACC Shares (EUR) (EUR/USD hedged)	1,677,468	10.36	9.373*	10.26*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	20,112	10.28	9.481*	10.59*
- A-MCDIST (G) Shares (USD)	3,835	10.17	9.429*	10.65*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	1.004	0.932*	1.062*
- A-MINCOME (G) Shares (USD)	267,433	10.46	9.615*	10.64*
- A-MINCOME (G) Shares (SGD)	837,664	1.014	0.963*	1.029*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,292,954	0.995	0.916*	-
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,017,051	9.528	8.818*	10.05*
- E-ACC Shares (EUR) (EUR/USD hedged)	259,429	10.22	9.285*	10.21*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	319,085	9.388	8.716*	10.01*
- Y-ACC Shares (EUR)	527,210	10.17	9.716*	10.03*
European Multi Asset Income Fund - EUR				
- A Shares (EUR)	16,543,146	17.01	16.77*	18.11
- A-ACC Shares (EUR)	9,572,684	15.56	15.10*	16.16
- A-ACC Shares (USD) (hedged)	825,103	12.76	12.22*	12.71
- A-MCDIST (G) Shares (EUR)	330,970	8.977	8.932*	10.02
- A-QINCOME (G) Shares (EUR)	5,831	9.242	9.123*	-
- D-ACC Shares (EUR)	454	9.379	9.125*	-
- D-QINCOME (G) Shares (EUR)	454	9.195	9.102*	-
- E-ACC Shares (EUR)	5,896,920	13.69	13.33*	14.35
- E-QINCOME (G) Shares (EUR)	454	9.192	9.098*	-
- Y-ACC Shares (EUR)	2,513,097	16.95	16.40*	17.46
- Y-QINCOME (G) Shares (EUR)	460	9.292	9.146*	-
Fidelity Patrimoine ⁴ - EUR				
- A-ACC Shares (EUR)	12,492,018	11.07	10.62*	12.65
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	171,770	9.101	8.697*	10.27
Global Multi Asset Income Fund ⁶ - USD				
- A-ACC Shares (USD)	31,911,439	13.09	12.30*	12.90*
- A Shares (EUR)	22,872,952	10.27	10.60*	11.14*
- A-ACC Shares (EUR)	43,289,769	13.30	13.33*	13.64*
- A-ACC Shares (HKD)	7,138,675	13.06	12.27*	13.03*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Multi Asset Income Fund ⁴ - USD				
- A-ACC Shares (USD) (hedged)	16,210,710	12.49	11.85*	12.25*
- A-ACC Shares (EUR) (hedged)	76,400,849	11.83	11.29*	12.01*
- A-ACC Shares (HUF) (hedged)	3,207,648	3,461	3,284*	3,486*
- A-ACC Shares (JPY) (hedged)	1,599,461	1,131	1,075*	1,142*
- A-ACC Shares (SEK/USD) (hedged)	8,316	110.3	104.2*	112.3*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,879,395	1,102	1,040*	1,107*
- A-ACC Shares (PLN) (PLN/USD hedged)	8,684,060	11.86	11.19*	11.89*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,952,468	8.499	8.484*	9.447*
- A-HMDIST (G) Shares (AUD) (hedged)	16,761,637	9.447	9.189*	9.987*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	32,838,804	10.16	9.806*	10.84*
- A-MCDIST (G) Shares (USD)	12,481,479	9.743	9.438*	10.51*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	397,749,419	0.963	0.934*	1.048*
- A-MDIST Shares (EUR)	1,256,565	9.281	9.442*	9.936*
- A-MINCOME (G) Shares (USD)	117,870,125	9.157	8.808*	9.644*
- A-MINCOME (G) Shares (HKD)	218,733,956	9.141	8.792*	9.748*
- A-MINCOME (G) Shares (SGD)	409,654,678	0.988	0.981*	1.038*
- A-MINCOME (G) Shares (AUD) (hedged)	4,351,685	9.706	9.449*	10.37*
- A-MINCOME (G) Shares (JPY) (hedged)	2,692,411	906.7	882.8*	980.9*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	630,549,109	0.953	0.919*	1.016*
- A-QINCOME (G) Shares (SGD)	95,189,907	1.013	1.006*	1.064*
- A-QINCOME (G) Shares (EUR) (hedged)	151,570,026	8.619	8.413*	9.361*
- D-ACC Shares (EUR)	3,122,986	11.42	11.47*	11.80*
- D-ACC Shares (EUR) (hedged)	3,804,165	10.69	10.21*	10.91*
- D-MINCOME (G) Shares (EUR)	2,684,447	9.392	9.660*	10.38*
- D-QINCOME (G) Shares (EUR) (hedged)	23,503,720	8.797	8.608*	9.646*
- E-ACC Shares (EUR)	12,048	9.721	-	-
- E-ACC Shares (EUR) (hedged)	20,829,325	10.74	10.27*	11.00*
- E-QINCOME (G) Shares (USD)	10,153,072	9.019	8.710*	9.633*
- E-QINCOME (G) Shares (EUR) (hedged)	71,237,056	8.201	8.021*	8.980*
- I Shares (EUR) (EUR/USD hedged)	355,716	9.595	9.219*	-
- I-ACC Shares (USD)	5,269,144	11.68	10.93*	11.38*
- I-ACC Shares (EUR)	437,731	10.72	10.69*	10.84*
- I-ACC Shares (GBP)	15,907,119	1.678	1.614*	1.624*
- I-ACC Shares (EUR) (hedged)	10,724,247	14.27	13.92*	14.41*
- I-GMDIST Shares (GBP)	24,973,219	0.997	0.982*	1.034*
- X-QDIST Shares (EUR) (EUR/USD hedged)	4,951,981	9.501	9.116*	10.14*
- Y-ACC Shares (USD)	1,073,189	10.91	10.22*	10.64*
- Y-ACC Shares (EUR)	26,409,670	15.55	15.53*	15.78*
- Y-ACC Shares (EUR) (hedged)	16,922,000	11.42	10.86*	11.47*
- Y-MINCOME (G) Shares (USD)	2,716,989	9.720	9.315*	10.12*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,096,878	0.916	0.880*	0.980*
- Y-QINCOME (G) Shares (EUR) (hedged)	15,667,152	9.009	8.754*	9.676*
Global Multi Asset Tactical Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	99,264	10.19	9.757*	10.63
- A Shares (EUR)	1,128,043	11.47	11.91*	12.80
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	17,460	9.057	8.868*	10.06
- A-ACC Shares (EUR)	3,367,463	13.12	13.39*	14.24
- A-ACC Shares (SGD)	17,019	0.992	0.981*	1.032
- A-ACC Shares (EUR) (EUR/USD hedged)	1,116,695	11.78	11.34*	12.72
- D-ACC Shares (EUR)	38,014	9.856	10.09*	10.78
- D-ACC Shares (EUR) (EUR/USD hedged)	17,464	8.989	8.680*	9.804
- AEON E-ACC Shares (USD)	137,557	9.954	9.559*	10.47
- E-ACC Shares (EUR)	981,046	12.22	12.51*	13.39
- E-ACC Shares (EUR) (EUR/USD hedged)	983,731	10.97	10.60*	11.96
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	170,760	0.932	0.896*	1.005
- Y-ACC Shares (EUR)	130,231	9.733	9.905*	10.46
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,319,133	9.288	8.912*	9.924
- Y-ACC Shares (GBP) (GBP/USD hedged)	327,001	0.967	0.925*	1.024
Global Multi Asset Tactical Moderate Fund ⁴ - USD				
- A Shares (USD)	2,078,586	10.99	10.51*	12.20
- A Shares (EUR)	2,093,354	11.96	12.20*	13.81
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	65,239	9.313	8.960*	10.72
- A-ACC Shares (EUR)	3,151,032	13.21	13.25*	14.86
- A-ACC Shares (SGD)	9,965	0.997	0.969*	1.075

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Multi Asset Tactical Moderate Fund ⁴ - USD				
- A-ACC Shares (EUR) (EUR/USD hedged)	3,719,675	10.86	10.27*	12.19
- AEON E-ACC Shares (USD)	432,908	10.11	9.535*	11.01
- E-ACC Shares (EUR)	1,290,835	12.18	12.26*	13.83
- E-ACC Shares (EUR) (EUR/USD hedged)	563,736	10.09	9.581*	11.43
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	938,322	0.937	0.886*	1.046
- Y-ACC Shares (USD)	2,833,084	11.21	10.52*	11.99
- Y-ACC Shares (EUR)	79,777	9.821	9.818*	10.93
- Y-ACC Shares (EUR) (EUR/USD hedged)	55,050	9.276	8.752*	10.33
Greater China Multi Asset Growth & Income Fund ^{1,3} - USD				
- A-ACC Shares (USD)	571,237	15.65	13.91*	14.40*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	55,198	11.66	10.61*	11.48*
- A-MINCOME (G) Shares (USD)	117,612	11.89	10.78*	11.56*
- A-MINCOME (G) Shares (HKD)	2,147,429	11.87	10.77*	11.69*
- A-MINCOME (G) Shares (SGD)	166,863	1.153	1.079*	1.117*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	11.57	10.53*	11.51*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	19,146	11.52	10.47*	11.36*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	438,833	1.114	1.014*	1.114*
Growth & Income Fund - USD				
- A Shares (USD)	1,576,877	19.15	18.32*	19.71*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,247	1.092	1.031*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.92	10.32*	-
- A-QINCOME (G) Shares (USD)	500	10.92	10.33*	-
- A-QINCOME (G) Shares (EUR)	7,913	10.17	10.27*	-
- REST I-ACC Shares (EUR) (EUR/USD hedged)	4,228	9.938	-	-
- Y-ACC Shares (USD)	4,623,460	15.52	14.53*	15.21*
Fidelity SMART Funds				
SMART Global Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	87,578	10.59	10.23*	10.85
- A Shares (EUR)	7,281,609	11.70	12.21*	12.83
- A Shares (EUR) (EUR/USD hedged)	725,540	9.134	8.991*	9.980
- A-ACC Shares (EUR)	8,325,850	14.02	14.43*	14.94
- A-ACC Shares (EUR) (EUR/USD hedged)	1,107,510	9.564	9.286*	10.16
- E-ACC Shares (EUR) (EUR/USD hedged)	302,949	9.312	9.059*	9.959
- I-ACC Shares (EUR) (EUR/USD hedged)	1,539,602	9.710	9.376*	10.14
- Y-ACC Shares (EUR)	124,175	10.43	10.69*	10.99
SMART Global Moderate Fund - USD				
- A Shares (USD)	2,754,316	25.50	24.29*	27.02
- A Shares (EUR)	88,286	10.20	10.36*	11.24
- A Shares (EUR) (EUR/USD hedged)	8,676,334	9.669	9.271*	10.64
- A-ACC Shares (USD)	3,196,540	15.26	14.41*	15.85
- A-ACC Shares (EUR)	132,002	10.50	10.56*	11.35
- A-ACC Shares (EUR) (EUR/USD hedged)	479,949	9.969	9.467*	10.73
- E-ACC Shares (EUR) (EUR/USD hedged)	110,540	9.720	9.253*	10.56
- Y-ACC Shares (EUR)	815	10.82	10.84*	11.56
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,110,356	12.03	10.95	10.90
- A-HMDIST (G) Shares (AUD) (hedged)	44,965	9.595	9.075	9.554
- A-MCDIST (G) Shares (USD)	3,204,791	9.026	8.597	9.374
- A-MINCOME (G) Shares (USD)	233,198	9.677	9.110	9.614
- A-MINCOME (G) Shares (SGD)	688,128	0.925	0.899	0.918
- A-MINCOME (G) Shares (USD) (hedged)	36,088	9.616	9.057	9.550
- A-MINCOME (G) Shares (HKD) (hedged)	268,803	9.354	8.799	9.301
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	1.028	0.968	1.032
- Y Shares (USD)	528	10.36	9.932	10.36

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Asian Bond Fund - USD				
- A-ACC Shares (USD)	8,860,031	15.78	14.45	14.06*
- A Shares (EUR) (hedged)	6,604,032	9.849	9.341	9.679*
- A-MCDIST (G) Shares (USD)	40,880	10.64	9.992	-
- A-HMDIST (G) Shares (AUD) (hedged)	7,154,197	10.18	9.528	9.678*
- A-MDIST Shares (USD)	6,273,840	11.79	10.95	11.00*
- A-MINCOME (G) Shares (USD)	75,833,842	10.24	9.575	9.715*
- A-MINCOME (G) Shares (HKD)	224,644,647	10.23	9.563	9.819*
- A-MINCOME (G) Shares (SGD) (hedged)	258,526,924	0.980	0.918	0.938*
- I-ACC Shares (USD)	6,004,418	12.92	11.79	11.41*
- I-ACC Shares (EUR) (hedged)	880,363	10.82	-	-
- I-QDIST Shares (SGD) (hedged)	107,992,968	1.113	1.035	1.048*
- Y Shares (EUR) (hedged)	10,576,538	10.94	10.39	10.60*
- Y-ACC Shares (USD)	36,342,259	16.25	14.84	14.39*
- Y-ACC Shares (CHF) (hedged)	4,576	9.867	-	-
- Y-QDIST Shares (USD)	18,224,079	10.97	10.20	10.25*
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	28,655,812	18.71	16.75	18.23
- A Shares (EUR) (hedged)	9,344,523	7.472	7.198	8.592
- A Shares (RMB) (hedged)	1,568,521	105.4	96.84	111.7
- A-ACC Shares (EUR)	3,739,022	20.81	19.86	21.10
- A-ACC Shares (SEK) (hedged)	7,060,576	144.1	129.3	145.3
- A-HMDIST (G) Shares (AUD) (hedged)	32,248,627	8.388	7.842	9.270
- A-MDIST Shares (USD)	218,438,332	7.567	6.996	8.128
- A-MDIST Shares (HKD)	174,434,711	8.609	7.794	9.355
- A-MDIST Shares (JPY) (hedged)	292,666	828.9	768.3	919.1
- A-MDIST Shares (SGD) (hedged)	497,014,714	0.806	0.745	0.873
- A-MINCOME Shares (USD)	8,087,983	8.418	7.794	9.028
- A-MINCOME (G) Shares (USD)	43,617,736	8.089	7.555	8.900
- A-MINCOME (G) Shares (SGD) (hedged)	32,558,897	0.840	0.786	0.935
- E-MDIST Shares (EUR) (hedged)	9,740,067	7.612	7.074	8.467
- I-ACC Shares (USD)	478,950	12.98	11.59	12.52
- I-MDIST Shares (USD)	9,959,622	9.113	8.424	9.789
- Y Shares (EUR) (hedged)	7,137,896	7.488	7.232	8.644
- Y-ACC Shares (USD)	20,090,670	21.05	18.81	20.36
- Y-ACC Shares (EUR)	544,903	12.26	11.67	12.34
- Y-ACC Shares (SGD) (hedged)	2,119,599	1.497	1.338	1.469
- Y-MDIST Shares (USD)	9,262,621	9.439	8.725	10.14
- Y-MDIST Shares (HKD)	8,288,041	9.437	8.721	10.26
- Y-MDIST Shares (SGD) (hedged)	17,100,756	0.904	0.836	0.984
- Y-MINCOME Shares (USD)	5,171,790	9.777	9.051	10.48
China High Yield Fund - USD				
- A-ACC Shares (USD)	13,487,218	13.08	11.86	12.46
- A-ACC Shares (EUR) (EUR/USD hedged)	364,591	10.22	9.302	-
- A-HMDIST (G) Shares (AUD) (hedged)	6,895,426	9.091	8.618	9.912
- A-MINCOME (G) Shares (USD) (hedged)	89,424,277	9.121	8.647	9.894
- A-MINCOME (G) Shares (HKD) (hedged)	271,187,051	8.843	8.382	9.629
- A-MINCOME (G) Shares (SGD) (hedged)	140,481,554	0.886	0.842	0.973
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,020,925	9.350	8.870	-
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	713,044	97.44	91.11	-
- W-MINCOME (G) Shares (GBP) (hedged)	165,663	1.013	-	-
- Y Shares (USD)	7,071,930	9.937	9.660	10.85
China RMB Bond Fund - USD				
- A-ACC Shares (USD)	335,794	11.968	10.966	11.278
- A-ACC Shares (EUR)	1,929,355	13.969	13.639	13.692
- A-ACC Shares (RMB)	4,112,914	140.13	135.62	132.95
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	728,415	0.9239	0.8659	0.9377
- E-ACC Shares (EUR)	1,433,725	13.381	13.096	13.215
- I-ACC Shares (EUR)	3,019,574	11.045	10.752	10.732
- I-QDIST Shares (USD)	491	10.128	9.4397	10.051

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
China RMB Bond Fund ⁴ - USD				
- W-ACC Shares (GBP)	303,798	1.4080	1.3243	1.3120
- Y-ACC Shares (USD)	662,609	12.279	11.228	11.501
- Y-ACC Shares (EUR)	3,940,388	14.414	14.045	14.043
- Y-MINCOME (G) Shares (RMB)	6,796	104.71	101.42	102.61
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	4,606,713	13.69	12.07	12.86*
- A-ACC Shares (EUR) (hedged)	2,304,944	12.15	10.77	11.80*
- A-HMDIST (G) Shares (AUD) (hedged)	81,043	9.975	9.065	10.24*
- A-MDIST Shares (USD)	1,509,272	10.33	9.275	10.31*
- A-MDIST Shares (EUR) (hedged)	2,071,809	9.204	8.314	9.508*
- A-MINCOME (G) Shares (USD)	222,628	10.05	9.125	10.27*
- A-MINCOME (G) Shares (HKD)	2,065,789	10.08	9.144	10.41*
- E-MDIST Shares (USD)	527,706	10.67	9.583	10.65*
- E-MDIST Shares (EUR) (hedged)	1,589,389	9.198	8.302	9.494*
- I Shares (USD)	471	10.63	9.809	10.88*
- Y-ACC Shares (USD)	1,889,896	14.38	12.63	13.36*
- Y-QDIST Shares (EUR) (hedged)	1,043,445	9.244	8.361	9.563*
Emerging Market Debt Fund - USD				
- A Shares (USD)	6,091,089	11.31	10.04*	11.90
- A Shares (EUR)	10,901,831	11.90	11.29*	13.06
- A Shares (EUR) (hedged)	1,795,788	8.710	7.771*	9.518
- A-ACC Shares (USD)	9,148,039	21.82	18.49*	21.07
- A-ACC Shares (EUR)	10,779,542	23.22	20.96*	23.32
- A-ACC Shares (EUR) (hedged)	4,855,019	14.02	11.93*	14.03
- A-ACC Shares (HUF) (hedged)	202,795	3,442	2,914*	3,418
- A-ACC Shares (SEK) (hedged)	287,822	134.8	114.6*	134.8
- A-HMDIST (G) Shares (PLN) (hedged)	4,344,993	8.933	7.822*	9.482
- A-MCDIST (G) Shares (USD)	1,496	11.58	10.18*	-
- A-MDIST Shares (USD)	15,992,126	10.97	9.483*	11.35
- A-MDIST Shares (EUR)	7,832,242	11.55	10.65*	12.44
- A-MDIST Shares (AUD) (hedged)	1,254,211	10.41	9.003*	10.98
- A-MINCOME (G) Shares (USD)	10,582,929	8.678	7.584*	9.130
- E-ACC Shares (EUR)	4,619,752	21.77	19.69*	21.99
- E-ACC Shares (EUR) (hedged)	4,413	10.16	-	-
- E-MDIST Shares (EUR) (hedged)	5,300,470	8.937	7.766*	9.592
- I-ACC Shares (USD)	19,805,730	13.01	10.97*	12.40
- I-ACC Shares (EUR) (hedged)	1,185,131	10.14	8.593*	-
- W-ACC Shares (GBP)	562,993	1.522	1.320*	1.446
- X Shares (USD)	500	9.978	8.878*	-
- X-ACC Shares (USD)	500	11.24	9.447*	10.60
- X-ACC Shares (GBP) (GBP/USD hedged)	117,338,398	0.962	0.810*	-
- Y-ACC Shares (USD)	13,771,484	24.34	20.55*	23.25
- Y-ACC Shares (EUR)	9,094,559	13.75	12.37*	13.67
- Y-ACC Shares (EUR) (hedged)	8,263,531	11.56	9.807*	11.44
- Y-QDIST Shares (EUR) (hedged)	18,738,796	8.028	6.994*	8.621
Emerging Market Local Currency Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	1,008,788	8.329	7.687*	8.276
- A-MDIST Shares (EUR)	1,734,360	6.813	6.848*	7.534
- E-MDIST Shares (EUR)	889,063	6.813	6.847*	7.533
- I Shares (USD)	12,615,348	6.154	5.985*	6.710
- I Shares (EUR)	847,968	8.932	9.292*	10.15
- I Shares (GBP)	29,892,004	0.910	0.911*	0.984
- R-ACC Shares (USD)	6,959,290	10.75	9.868*	10.51
- X Shares (USD)	500	9.780	9.496*	-
- X-ACC Shares (USD)	500	10.35	9.477*	10.05
- Y-ACC Shares (USD)	13,338,568	8.751	8.048*	8.604
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,668	9.399	8.703*	-
- Y-QDIST Shares (EUR)	2,970,937	6.883	6.921*	7.605
Emerging Market Total Return Debt Fund ⁴ - USD				
- A Shares (USD)	271,778	9.635	8.635	10.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Market Total Return Debt Fund ⁴ - USD				
- A Shares (EUR)	2,481,311	10.13	9.702	11.35
- A-ACC Shares (USD)	13,901,168	12.44	10.65	12.39
- A-ACC Shares (EUR)	1,682,905	10.48	9.559	10.85
- A Shares (EUR) (EUR/USD hedged)	158,222	9.029	8.147	10.07
- A-ACC Shares (EUR) (EUR/USD hedged)	5,957,192	11.09	9.562	11.47
- D-ACC Shares (EUR) (EUR/USD hedged)	76,447	9.761	8.423	10.14
- E-ACC Shares (EUR)	441	9.798	-	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	4,064,052	9.193	8.105	10.17
- I Shares (USD)	411,027	10.62	9.558	11.47
- I Shares (EUR) (EUR/USD hedged)	7,591,137	9.402	8.531	10.57
- I-ACC Shares (USD)	2,862,766	9.879	8.423	-
- I-ACC Shares (EUR)	3,626,277	9.875	8.972	10.10
- I-ACC Shares (EUR) (EUR/USD hedged)	5,213,356	9.642	8.272	9.839
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	93,018,264	0.968	0.852	1.053
- R-GDIST Shares (GBP) (GBP/USD hedged)	39,442,721	0.933	0.822	-
- W-ACC Shares (GBP) (GBP/USD hedged)	38,341	0.923	0.789	-
- W-GDIST Shares (GBP) (GBP/USD hedged)	551,073	1.007	-	-
- Y-ACC Shares (USD)	4,538,842	12.87	10.98	12.69
- Y-ACC Shares (EUR)	2,315,831	12.46	11.32	12.77
- Y Shares (EUR) (EUR/USD hedged)	2,906,933	8.947	8.101	10.04
- Y-ACC Shares (EUR) (EUR/USD hedged)	863,413	9.603	8.245	9.824
Emerging Markets Inflation-linked Bond Fund ⁴ - USD				
- A-ACC Shares (EUR)	1,527,912	10.33	10.33	11.60
- A-MDIST Shares (EUR)	880,698	7.223	7.303	8.458
- D-ACC Shares (EUR)	14,241	9.753	9.768	11.00
- E-ACC Shares (EUR)	871,675	9.100	9.120	10.29
- E-MDIST Shares (EUR)	652,704	7.217	7.296	8.449
- Y-ACC Shares (USD)	96,486	9.243	8.649	9.900
Euro Bond Fund - EUR				
- A Shares (EUR)	17,542,492	14.90	14.51	13.83
- A-ACC Shares (EUR)	17,966,005	17.49	17.04	16.10
- A-ACC Shares (HUF) (hedged)	72,789	3.630	3.516	3.306
- A-ACC Shares (USD) (hedged)	384,456	13.90	13.50	12.40
- A-MDIST Shares (EUR)	9,072,327	12.58	12.25	11.59
- E-ACC Shares (EUR)	3,594,935	32.15	31.38	29.76
- I-ACC Shares (EUR)	28,236,186	11.82	11.49	10.80
- X Shares (EUR)	447	10.93	10.66	-
- X-ACC Shares (EUR)	473,099	11.41	11.06	10.35
- Y Shares (EUR)	1,968,942	12.44	12.11	11.54
- Y-ACC Shares (EUR)	11,466,247	17.98	17.48	16.46
- Y-ACC Shares (USD)	389,279	12.41	11.32	10.92
- Y-ACC Shares (USD) (hedged)	10,614	13.21	12.80	11.77
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,953,497	12.62	12.24	12.08
- A-ACC Shares (EUR)	4,515,977	34.37	33.16	32.24
- A-ACC Shares (HUF) (hedged)	141,361	3.626	3.480	3.373
- A-MDIST Shares (EUR)	2,709,868	12.56	12.14	11.87
- D-ACC Shares (EUR)	70,830	11.19	10.81	10.54
- E-ACC Shares (EUR)	2,406,798	12.67	12.24	11.95
- E-MDIST Shares (EUR)	1,643,843	11.55	11.17	10.93
- I Shares (EUR)	3,004,562	10.77	10.47	10.34
- I-ACC Shares (EUR)	17,014,452	11.99	11.53	11.15
- Y-ACC Shares (EUR)	4,120,921	36.13	34.79	33.70
- Y-QDIST Shares (EUR)	952,419	11.58	11.19	10.96
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	209,727	9.869	9.810*	9.850
- A-ACC Shares (EUR)	76,982,350	26.41	26.04*	25.83
- D-ACC Shares (EUR)	2,194,807	10.23	10.10*	10.03
- E-ACC Shares (EUR)	27,568,811	12.19	12.03*	11.95
- I-ACC Shares (EUR)	46,360,607	10.35	10.19*	10.08

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Euro Short Term Bond Fund - EUR				
- R-ACC Shares (EUR)	28,398,460	10.36	10.19*	10.06
- X-ACC Shares (EUR)	423	9.999	-	-
- Y-ACC Shares (EUR)	24,045,933	27.38	26.97*	26.69
European High Yield Fund - EUR				
- A Shares (EUR)	31,166,868	9.381	8.957*	9.877
- A-ACC Shares (EUR)	16,489,644	20.94	19.30*	20.52
- A-ACC Shares (CZK)	484	1,097	1,004*	1,011
- A-ACC Shares (CZK) (hedged)	162,572	1,235	1,135*	1,190
- A-ACC Shares (PLN) (hedged)	2,522,796	12.82	11.77*	12.31
- A-ACC Shares (SEK) (hedged)	1,955,915	293.8	270.4*	287.5
- A-ACC Shares (USD) (hedged)	1,797,624	16.77	15.38*	15.87
- A-MDIST Shares (EUR)	45,353,462	10.86	10.16*	11.19
- A-MDIST Shares (SGD)	4,102,123	0.781	0.708*	0.771
- A-MDIST Shares (SGD) (hedged)	1,623,256	1.000	0.931*	1.004
- A-MDIST Shares (USD) (hedged)	4,430,337	10.72	9.974*	10.69
- A-HMDIST (G) Shares (AUD) (hedged)	661,861	8.725	8.277*	9.327
- A-MINCOME Shares (EUR)	314,932	10.08	9.482*	10.52
- A-MINCOME (G) Shares (EUR)	3,540,892	8.714	8.241*	9.230
- A-MINCOME (G) Shares (HKD) (hedged)	70,461	91.41	85.92*	93.66
- A-MINCOME (G) Shares (SGD) (hedged)	314,250	0.995	0.938*	1.027
- A-MINCOME (G) Shares (USD) (hedged)	142,882	10.12	9.524*	10.36
- D-ACC Shares (EUR)	384,051	11.36	10.49*	11.19
- D-MDIST Shares (EUR)	1,929,091	9.835	9.196*	10.13
- E-ACC Shares (EUR)	2,152,589	40.81	37.66*	40.15
- E-MDIST Shares (EUR)	6,784,336	11.21	10.49*	11.55
- I-ACC Shares (EUR)	2,894,393	133.5868	122.7053*	129.6391
- I-QDIST Shares (EUR)	36,883,008	9.702	9.083*	10.00
- RY Shares (EUR)	458	9.494	8.793*	-
- RY-ACC Shares (EUR)	458	9.573	8.793*	-
- RY-ACC Shares (USD) (hedged)	5,000	9.678	8.846*	-
- Y Shares (EUR)	6,980,082	9.699	9.286*	10.24
- Y-ACC Shares (EUR)	6,979,151	22.91	21.06*	22.29
- Y-ACC Shares (CHF) (hedged)	19,470	11.64	10.71*	11.39
- Y-ACC Shares (CZK) (hedged)	9,237	1,203	1,103*	1,151
- Y-ACC Shares (SEK) (hedged)	36,204	118.5	108.8*	115.0
- Y-ACC Shares (USD) (hedged)	26,932,132	13.33	12.19*	12.54
- Y-MDIST Shares (USD) (hedged)	47,350	10.78	10.00*	10.71
- Y-QDIST Shares (EUR)	834,935	10.02	9.379*	10.33
Flexible Bond Fund - GBP				
- A Shares (GBP)	148,414,513	0.355	0.342	0.334
- A Shares (EUR) (EUR/GBP hedged)	165,884	9.900	9.640	9.530
- A-ACC Shares (GBP)	20,966,802	1.937	1.851	1.774
- A-ACC Shares (EUR)	675,919	10.54	10.44	10.10
- A-ACC Shares (EUR) (EUR/GBP hedged)	5,321,298	11.58	11.10	10.78
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,156,361	11.23	10.80	10.52
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,178,734	10.43	10.09	9.942
- I Shares (GBP)	4,065	1.077	1.033	-
- Y Shares (GBP)	47,006,118	1.115	1.074	1.048
- Y Shares (EUR) (EUR/GBP hedged)	744,276	10.50	10.15	10.01
- Y Shares (USD) (USD/GBP hedged)	596,788	11.63	11.20	10.73
- Y-ACC Shares (GBP)	19,937,284	1.280	1.219	1.161
- Y-ACC Shares (EUR)	19,121	10.82	10.69	10.29
- Y-ACC Shares (EUR) (EUR/GBP hedged)	4,243,105	11.90	11.37	10.97
Global Bond Fund - USD				
- A Shares (USD)	195,568,761	1.288	1.245	1.158
- A-ACC Shares (USD)	4,983,043	15.62	14.96	13.72
- A-ACC Shares (EUR) (hedged)	8,491,326	15.03	14.85	13.76
- I-ACC Shares (USD)	27,251,027	12.53	11.96	10.91
- I-ACC Shares (EUR) (hedged)	19,246,023	10.99	10.82	-
- Y-ACC Shares (USD)	16,280,410	12.10	11.56	10.56
Global Corporate Bond Fund ⁴ - USD				
- Y-ACC Shares (USD)	7,639,710	14.87	13.85	13.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Corporate Bond Fund ⁴ - USD				
- A-ACC Shares (EUR)	1,340,076	14.75	14.66	13.84
- A-ACC Shares (EUR) (hedged)	665,746	12.81	12.20	11.95
- S restricted A-ACC Shares (SEK) (hedged)	36,460,959	10.80	10.26	10.02
- I-ACC Shares (EUR) (hedged)	4,244,019	10.24	-	-
- X Shares (USD)	71,589	10.97	10.41	-
- Y-ACC Shares (EUR) (hedged)	1,725,474	14.29	13.59	13.26
Global High Yield Fund ⁴ - USD				
- A-ACC Shares (USD)	2,723,972	14.97	13.64	14.52
- A Shares (EUR) (hedged)	1,443,233	9.446	8.993	10.23
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,081,839	1,126	1,028	1,108
- A-MINCOME Shares (EUR) (hedged)	2,964,973	9.084	8.514	9.761
- E-ACC Shares (EUR)	1,967,649	15.69	15.26	15.93
- E-MINCOME Shares (EUR) (hedged)	1,979,326	9.078	8.507	9.743
- I-ACC Shares (USD)	500	10.85	9.844	10.40
- I Shares (EUR) (hedged)	390,767	9.451	9.038	10.30
- Y-ACC Shares (USD)	730,388	11.24	10.22	10.82
- Y-MINCOME Shares (EUR) (hedged)	434,612	9.118	8.548	9.795
Global Hybrids Bond Fund ⁴ - USD				
- Y Shares (USD)	8,969,829	10.97	10.16	10.73
- A Shares (EUR)	435	10.07	-	-
- A-ACC Shares (EUR)	435	10.07	-	-
- A-ACC Shares (EUR) (hedged)	19,147	10.07	-	-
- I Shares (EUR)	346,923	10.52	10.41	10.72
- Y-ACC Shares (EUR)	23,456	12.64	12.08	11.87
- Y-ACC Shares (USD) (hedged)	128,732	13.99	12.95	12.73
- Y-ACC Shares (EUR) (hedged)	738,758	12.54	11.66	11.83
- Y Shares (EUR)	36,605	10.50	10.58	10.69
- Y Shares (EUR) (hedged)	599,008	10.54	10.17	10.66
Global Income Fund - USD				
- A-ACC Shares (USD)	2,885,859	12.71	11.84	11.87
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	346,330	9.475	9.083	9.651
- A-ACC Shares (CZK) (hedged)	385,647	1,064	992.2	1,006
- A-ACC Shares (EUR) (hedged)	4,026,087	11.76	11.01	11.36
- A-HMDIST (G) Shares (AUD) (hedged)	2,636,085	10.20	9.700	10.15
- A-MCDIST (G) Shares (USD)	202,821	10.55	10.07	-
- A-MDIST Shares (USD)	1,283,768	10.22	9.635	9.900
- A-MINCOME (G) Shares (USD)	19,101,033	9.184	8.743	9.147
- A-MINCOME (G) Shares (USD) (hedged)	226,709	9.754	9.280	9.698
- A-MINCOME (G) Shares (HKD) (hedged)	61,521,246	9.655	9.176	9.615
- A-QINCOME (G) Shares (EUR) (hedged)	7,564,726	8.534	8.168	8.804
- E-QINCOME (G) Shares (USD)	1,277,055	9.391	8.968	9.432
- E-QINCOME (G) Shares (EUR) (hedged)	7,213,484	8.121	7.797	8.454
- Y-ACC Shares (EUR) (hedged)	242,850	11.46	10.69	10.97
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	4,255,368	11.23	10.82	10.54
- A Shares (GBP) (hedged)	2,466,236	1.247	1.224	1.195
- A-ACC Shares (EUR) (hedged)	6,441,563	12.11	11.92	11.75
- E-ACC Shares (EUR) (hedged)	2,795,169	11.80	11.63	11.48
- I-ACC Shares (USD)	54,736	10.17	9.783	9.488
- I-ACC Shares (EUR) (hedged)	3,899,192	10.17	10.00	-
- X Shares (USD)	500	10.68	10.30	-
- X-ACC Shares (GBP) (hedged)	404,957,693	1.020	0.998	-
- Y Shares (GBP) (hedged)	185,532,698	1.287	1.263	1.235
- Y-ACC Shares (USD)	1,554,833	10.19	9.807	9.536
- Y-ACC Shares (EUR) (hedged)	32,355,371	12.35	12.15	11.96
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,378,532	11.84	11.23	11.43
- A-ACC Shares (EUR)	6,959,209	10.37	10.48	10.41
- A-ACC Shares (EUR) (EUR/USD hedged)	48,694,200	10.08	9.604	10.04

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Short Duration Income Fund - USD				
- A-MDIST Shares (USD)	2,948,414	6.945	6.661	6.942
- A-MDIST Shares (EUR)	3,576,333	7.394	7.558	7.689
- A-MINCOME Shares (EUR)	958,852	8.153	8.292	8.333
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	5,521,903	9.806	9.383	9.922
- E-ACC Shares (EUR) (EUR/USD hedged)	9,394,622	9.983	9.524	9.999
- E-MDIST Shares (EUR)	4,260,933	7.395	7.559	7.689
- E-MINCOME Shares (EUR)	935,760	8.156	8.296	8.342
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,078,890	9.703	9.314	9.873
- W-QINCOME Shares (GBP) (GBP/USD hedged)	41,397	1.020	-	-
- Y-ACC Shares (USD)	9,000	10.92	10.34	10.48
- Y-ACC Shares (EUR)	2,065,440	10.63	10.73	10.62
- Y-ACC Shares (EUR) (EUR/USD hedged)	6,182,782	10.18	9.668	10.07
Sustainable Reduced Carbon Bond Fund ⁴ - USD				
- A-ACC Shares (USD)	500	10.39	9.793	-
- A-ACC Shares (CZK) (hedged)	37,463	1,022	981.9	-
- A-ACC Shares (EUR) (hedged)	332,640	11.26	10.84	10.54
- E-ACC Shares (USD)	500	10.35	9.774	-
- E-ACC Shares (EUR) (hedged)	65,934	10.10	9.752	-
- I-ACC Shares (USD)	500	10.43	9.807	-
- I-ACC Shares (EUR) (hedged)	65,934	10.17	9.772	-
- I-ACC Shares (GBP) (hedged)	555,856	1.022	0.978	-
- W Shares (GBP) (hedged)	946,344	1.015	0.977	-
- Y-ACC Shares (USD)	882	10.42	9.802	-
- Y-ACC Shares (EUR) (hedged)	1,325,522	16.23	15.60	15.15
- Y-MDIST Shares (EUR) (hedged)	58,272	12.85	12.49	12.19
Sustainable Strategic Bond Fund - USD				
- A-ACC Shares (USD)	2,162,566	11.48	11.08	10.54
- A Shares (EUR) (hedged)	1,490,435	10.43	10.24	10.20
- A-ACC Shares (EUR) (hedged)	3,958,226	11.93	11.57	11.32
- A-ACC Shares (PLN) (hedged)	15,288,913	13.13	12.68	12.16
- A-ACC Shares (SEK) (hedged)	24,376	128.4	124.3	121.4
- A-GMDIST Shares (EUR) (hedged)	4,380,228	8.579	8.434	8.482
- E-ACC Shares (EUR) (hedged)	1,697,057	10.97	10.67	10.50
- E-GMDIST Shares (EUR) (hedged)	2,339,669	8.190	8.078	8.168
- REST I-ACC Shares (EUR) (hedged)	4,228	9.972	-	-
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,560,194	9.932	9.744	9.702
- Y-ACC Shares (EUR) (hedged)	5,569,465	12.54	12.13	11.81
- Y-QDIST Shares (EUR) (hedged)	361,202	9.860	9.615	9.533
US Dollar Bond Fund - USD				
- A Shares (USD)	53,414,480	8.287	8.225	7.256
- A-ACC Shares (USD)	19,930,403	18.81	18.55	16.07
- A-ACC Shares (CZK)	4,092	1,395	1,457	1,168
- A-ACC Shares (PLN) (hedged)	22,144,852	11.89	11.73	10.24
- A-MCDIST (G) Shares (USD)	500	9.909	-	-
- A-MCDIST (G) Shares (HKD)	3,875	9.915	-	-
- A-MDIST Shares (USD)	24,808,064	13.31	13.19	11.61
- D-ACC Shares (USD)	139,217	12.15	12.00	10.44
- I-ACC Shares (USD)	26,443,404	12.68	12.47	10.75
- I-ACC Shares (CHF) (hedged)	4,864	10.42	10.30	-
- I-ACC Shares (EUR) (hedged)	14,414,172	11.46	11.32	10.05
- X Shares (USD)	500	11.45	11.46	-
- X-ACC Shares (USD)	500	12.57	12.33	10.58
- Y Shares (USD)	1,443,971	11.92	11.94	10.55
- Y-ACC Shares (USD)	37,056,427	18.27	17.98	15.52
- Y-ACC Shares (CHF) (hedged)	203,710	11.40	11.28	10.07
- Y-ACC Shares (EUR) (hedged)	9,568,352	11.52	11.38	10.11
- Y-MDIST Shares (USD)	544,191	11.84	11.72	10.32
US High Yield Fund - USD				
- A Shares (USD)	21,429,915	11.52	11.03*	12.39
- A Shares (EUR)	4,564,593	8.219	8.416*	9.208

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
US High Yield Fund - USD				
- A Shares (GBP)	1,175,634	13.36	13.17*	14.26
- A-ACC Shares (USD)	7,828,193	15.44	14.14*	15.13
- A-ACC Shares (EUR)	2,636,213	24.13	23.56*	24.61
- A-ACC Shares (EUR) (hedged)	8,052,150	13.43	12.37*	13.65
- A-ACC Shares (HUF) (hedged)	814,143	3,614	3,314*	3,641
- A-MCDIST (G) Shares (USD)	763,130	9.170	8.789*	-
- A-MDIST Shares (USD)	84,419,353	10.91	10.20*	11.41
- A-MDIST Shares (SGD)	2,937,938	0.886	0.855*	0.923
- A-MDIST Shares (AUD) (hedged)	539,043	10.17	9.522*	10.84
- A-MINCOME Shares (USD)	2,633,018	10.57	9.932*	11.16
- A-MINCOME Shares (HKD)	14,123,092	10.53	9.889*	11.24
- A-MINCOME (G) Shares (USD)	16,014,687	8.672	8.227*	9.402
- D-ACC Shares (EUR) (hedged)	49,112	11.20	10.34*	11.42
- D-MDIST Shares (USD)	56,488	10.23	9.555*	10.69
- E-MDIST Shares (EUR) (hedged)	2,103,038	8.704	8.177*	9.418
- I Shares (EUR) (hedged)	5,576,549	9.290	8.989*	10.46
- I-ACC Shares (USD)	49,332,717	14.26	13.02*	13.84
- I-ACC Shares (EUR) (hedged)	8,783	10.43	9.579*	10.49
- I-MDIST Shares (USD)	15,638,164	9.475	8.851*	9.903
- RY Shares (USD)	179,787	9.814	9.037*	-
- RY-ACC Shares (USD)	654,978	9.899	9.037*	-
- RY-ACC Shares (EUR) (hedged)	23,745	9.781	8.981*	-
- W-ACC Shares (GBP)	1,672,852	1.693	1.590*	1.638
- Y Shares (USD)	2,640,346	9.886	9.496*	10.66
- Y Shares (EUR)	251,844	11.52	11.83*	12.94
- Y Shares (GBP)	833,351	1.228	1.214*	1.314
- Y-ACC Shares (USD)	23,712,646	22.15	20.24*	21.55
- Y-ACC Shares (EUR)	325,177	11.88	11.57*	12.02
- Y-ACC Shares (CHF) (hedged)	5,033,203	12.15	11.16*	12.29
- Y-ACC Shares (EUR) (hedged)	15,919,058	14.94	13.72*	15.03
- Y-MDIST Shares (USD)	717,860	9.868	9.218*	10.31
- Y-MDIST Shares (SGD)	375,649	0.938	0.905*	0.977
- Y-MDIST Shares (AUD) (hedged)	123,209	9.906	9.281*	10.53
- Y-MINCOME Shares (USD)	1,424,042	10.06	9.460*	10.63
- Y-MINCOME Shares (HKD)	1,206,803	10.09	9.481*	10.78
- Y-QDIST Shares (EUR) (hedged)	5,217,932	8.642	8.134*	9.375
Cash Funds				
Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	13,034,787	10.4408	10.4679	10.4189
- W-ACC Shares (AUD)	235,433	10.5605	10.5748	10.4989
Euro Cash Fund - EUR				
- A Shares (EUR)	7,744,513	8.9655	9.0142	9.1118
- A-ACC Shares (EUR)	23,256,739	10.5237	10.5808	10.6952
- E-ACC Shares (EUR)	3,021,864	9.7794	9.8325	9.9387
- W-ACC Shares (EUR)	414,495	9.7186	9.7590	9.8398
- X-ACC Shares (EUR)	423	9.9996	-	-
- Y-ACC Shares (EUR)	26,170,233	10.1292	10.1713	10.2554
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	92,757,780	1.0008	1.0030	1.0021
- W-ACC Shares (GBP)	13,929,026	1.0069	1.0079	1.0045
US Dollar Cash Fund - USD				
- A Shares (USD)	34,992,120	11.7017	11.8925	11.9246
- A-ACC Shares (USD)	98,195,840	11.3552	11.3712	11.1966
- A-ACC Shares (HKD)	79,755,032	10.0246	10.0350	10.0000
- W-ACC Shares (USD)	250,616	10.3079	10.3094	10.1251
- Y-ACC Shares (USD)	18,275,964	10.7894	10.7911	10.5988
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	760,198	23.97	23.90*	23.50*

The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	1,321,804	42.65	42.57*	42.87
- A-ACC Shares (EUR)	2,597,267	14.93	14.90*	14.96
- P-ACC Shares (EUR)	1,337,414	24.30	24.17*	24.11
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,225,384	39.60	38.23*	39.20
- A-ACC Shares (EUR)	5,948,603	16.22	15.64*	15.99
- P-ACC Shares (EUR)	2,633,148	28.67	27.54*	27.93
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.967	0.930*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.75	10.30*	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,430,050	41.47	39.70*	41.99
- A-ACC Shares (EUR)	5,057,485	16.75	16.04*	16.96
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.943	0.900*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.87	10.35*	-
- P-ACC Shares (EUR)	3,210,908	30.51	29.07*	30.44
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	407,701	34.34	32.70*	35.57
- A-ACC Shares (EUR)	1,669,420	35.37	33.68*	36.64
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.922	0.876*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.96	10.37*	-
- P-ACC Shares (EUR)	3,052,967	31.16	29.53*	31.81
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	445,464	34.21	32.56*	35.96
- A-ACC Shares (EUR)	2,281,321	35.22	33.51*	37.00
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.908	0.862*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.99	10.39*	-
- P-ACC Shares (EUR)	2,662,527	31.13	29.47*	32.22
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	44,268	14.71	13.99*	15.48
- A-ACC Shares (EUR)	804,297	14.74	14.01*	15.50
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.907	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.00	10.39*	-
- P-ACC Shares (EUR)	3,814,580	15.75	14.89*	16.32
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	85,408	14.70	13.98*	15.48
- A-ACC Shares (EUR)	512,415	14.73	14.00*	15.49
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.907	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.00	10.39*	-
- P-ACC Shares (EUR)	3,026,470	15.74	14.89*	16.31
Fidelity Target™ 2055 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	422	9.658	-	-
- A-ACC Shares (EUR)	422	9.658	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	0.966	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	9.659	-	-
- P-ACC Shares (EUR)	75,137	9.660	-	-
Fidelity Target™ 2060 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	422	9.658	-	-
- A-ACC Shares (EUR)	422	9.658	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	0.966	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	9.659	-	-
- P-ACC Shares (EUR)	75,137	9.660	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Institutional Target Funds				
Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	1,201,796	18.95	18.94*	19.04
Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	11,836,847	24.80	24.21*	23.81
Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	12,379,371	27.68	26.62*	26.75
Fidelity Institutional Target™ 2030 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	10,123,180	29.24	28.03*	29.06
Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	5,421,928	30.30	28.88*	30.58
Fidelity Institutional Target™ 2040 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	3,829,860	30.37	28.81*	31.25
Fidelity Institutional Target™ 2045 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	7,207,916	15.49	14.68*	16.07
Fidelity Institutional Target™ 2050 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	9,664,838	15.46	14.65*	16.12
Fidelity Institutional Target™ 2055 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	84,424	9.695	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund ^{1,4,5} - EUR				
- P-ACC Shares (EUR)	84,424	9.695	-	-
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund ^{1,4} - EUR				
- A-ACC Shares (EUR)	22,704	93.52	89.13*	100.6
- A-CDIST (G) Shares (EUR)	357,567	89.78	87.45*	100.7
- Y-CDIST (G) Shares (EUR)	2,450	90.92	88.32*	101.1
Absolute Return Funds				
Absolute Return Asian Equity Fund ^{4,5} - USD				
- A-PF-ACC Shares (USD)	5,000	10.08	9.731	10.00
- I-PF-ACC Shares (USD)	5,000	10.17	9.771	10.00
- Y-PF-ACC Shares (USD)	490,000	10.16	9.764	10.00
Absolute Return Global Equity Fund ^{1,4} - USD				
- A-PF-ACC Shares (USD)	225,000	9.981	-	-
- A-PF-ACC Shares (SGD)	341,825	0.991	-	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.974	-	-
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	0.998	-	-
- E-PF-ACC Shares (EUR)	8,556	9.985	-	-
- I-PF-ACC Shares (USD)	10,000	9.991	-	-
- I-PF-ACC Shares (EUR)	8,556	10.00	-	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.999	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Absolute Return Global Equity Fund ^{1,4} - USD				
- Y-PF-ACC Shares (USD)	225,000	9.990	-	-
- Y-PF-ACC Shares (SGD)	341,825	0.991	-	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.983	-	-
Absolute Return Global Fixed Income Fund ^{1,4} - USD				
- A-ACC Shares (USD)	200,000	9.814	-	-
- A-ACC Shares (SGD)	581,103	0.974	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.811	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	0.981	-	-
- A-MDIST Shares (USD)	50,000	9.814	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	8,556	9.800	-	-
- I-ACC Shares (USD)	10,000	9.821	-	-
- I-ACC Shares (EUR)	8,556	9.832	-	-
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.982	-	-
- Y-ACC Shares (USD)	200,000	9.819	-	-
- Y-ACC Shares (SGD)	581,103	0.975	-	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.810	-	-
Absolute Return Multi Strategy Fund ⁴ - USD				
- A-ACC Shares (USD)	2,500,000	10.24	9.641	10.00
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.17	9.569	10.00
- W-ACC Shares (GBP) (GBP/USD hedged)	171,317	1.022	0.959	1.000
- Y-ACC Shares (USD)	2,500,000	10.32	9.674	10.00
- I-ACC Shares (USD)	10,000	10.33	9.680	10.00
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.08	9.524	10.00
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.15	9.558	10.00
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.023	0.960	1.000
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	511,633	245.1	185.9	206.2
- I-ACC Shares (EUR)	2,241,826	217.4	175.7	190.3
- I-ACC Shares (JPY)	8,304,566	1,523	1,181	1,365
Institutional Euro Blue Chip Fund ⁴ - EUR				
- I-ACC Shares (EUR)	106,372	252.8	237.2	272.7
Institutional European Larger Companies Fund ^{3,4,5} - EUR				
- R-ACC Shares (EUR)	57,802,615	9.206	9.379	-
Institutional European Smaller Companies Fund ⁴ - EUR				
- I-ACC Shares (EUR)	8,623,023	15.57	13.87	15.79
Institutional Global Focus Fund ⁴ - USD				
- I-ACC Shares (EUR)	406,775	271.6	244.9	242.2
Institutional Global Sector Fund ^{3,4} - EUR				
- I-ACC Shares (GBP)	107,235,602	1.980	1.772*	1.890
Institutional Japan Fund ⁸ - JPY				
- I-ACC Shares (JPY)	9,762	16,669	13,893	14,462
Institutional Reserved Bond Fund				
Institutional US High Yield Fund ^{1,3,4,5} - USD				
- I-ACC Shares (USD)	174,830	112.1	101.5	105.8
- Y-ACC Shares (USD)	174,830	111.5	101.0	105.5

* Please refer to the price adjustment policy in note 2.

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2020, the Company consisted of 142 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
Absolute Return Global Equity Fund	24/09/2020
Absolute Return Global Fixed Income Fund	24/09/2020
Fidelity Institutional Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	22/10/2020

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	A-PF-ACC Shares (SGD)	24/09/2020
	A-PF-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-PF-ACC Shares (USD)	24/09/2020
	E-PF-ACC Shares (EUR)	24/09/2020
	I-PF-ACC Shares (EUR)	24/09/2020
	I-PF-ACC Shares (USD)	24/09/2020
	W-PF-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-PF-ACC Shares (SGD)	24/09/2020
	Y-PF-ACC Shares (USD)	24/09/2020
	A-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
Absolute Return Global Fixed Income Fund	A-ACC Shares (SGD)	24/09/2020
	A-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-ACC Shares (USD)	24/09/2020
	A-MDIST Shares (USD)	24/09/2020
	E-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	I-ACC Shares (EUR)	24/09/2020
	I-ACC Shares (USD)	24/09/2020
	W-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-ACC Shares (SGD)	24/09/2020
	Y-ACC Shares (USD)	24/09/2020
	A Shares (EUR)	13/05/2020
Asia Pacific Opportunities Fund	A-ACC Shares (SGD) (hedged)	24/06/2020
	I-ACC Shares (GBP)	27/05/2020
Asian Bond Fund	I-ACC Shares (EUR) (hedged)	13/05/2020
	Y-ACC Shares (CHF) (hedged)	14/10/2020
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	10/06/2020
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	10/06/2020
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	10/06/2020
	W-GDIST Shares (GBP) (GBP/USD hedged)	10/06/2020
Emerging Markets Focus Fund	I Shares (GBP)	26/08/2020
	Y Shares (EUR)	08/07/2020
Euro Cash Fund	X-ACC Shares (EUR)	28/10/2020
Euro Short Term Bond Fund	X-ACC Shares (EUR)	28/10/2020
Fidelity Institutional Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
	A Shares (EUR)	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	A-ACC Shares (EUR)	22/10/2020
	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
	P-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	A Shares (EUR)	22/10/2020
	A-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
	A Shares (EUR)	22/10/2020
Global Communications Fund	A-ACC Shares (USD)	28/10/2020
	E-ACC Shares (EUR)	13/05/2020
Global Communications Fund	I-ACC Shares (USD)	28/10/2020
	Y-ACC Shares (USD)	28/10/2020
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	10/06/2020
Global Dividend Fund	I-QDIST Shares (EUR)	24/06/2020
Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	W Shares (GBP)	22/07/2020
Global Equity Income Fund	Y-QINCOME (G) Shares (EUR)	26/08/2020
	A Shares (EUR)	22/07/2020
Global Hybrids Bond Fund	A-ACC Shares (EUR)	22/07/2020
	A-ACC Shares (EUR) (hedged)	22/07/2020

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Income Fund	E-ACC Shares (EUR)	27/05/2020
Global Property Fund	I-ACC Shares (USD)	08/07/2020
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	10/06/2020
Growth & Income Fund	REST I-ACC Shares (EUR) (EUR/USD hedged)	28/10/2020
India Focus Fund	E-ACC Shares (EUR)	27/05/2020
Japan Advantage Fund	W-ACC Shares (GBP)	27/05/2020
Sustainable Eurozone Equity Fund	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
Sustainable Global Equity Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	E-ACC Shares (EUR)	27/05/2020
	I-ACC Shares (GBP)	24/06/2020
	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
	Y-QINCOME (G) Shares (EUR)	26/08/2020
Sustainable Strategic Bond Fund	REST I-ACC Shares (EUR) (hedged)	28/10/2020
Sustainable Water & Waste Fund	RY-ACC Shares (CHF)	14/10/2020
	RY-ACC Shares (EUR)	14/10/2020
	RY-ACC Shares (USD)	14/10/2020
	X-ACC Shares (EUR)	28/10/2020
US Dollar Bond Fund	A-MCDIST (G) Shares (HKD)	23/09/2020
	A-MCDIST (G) Shares (USD)	23/09/2020

The following sub-funds were closed during the Period:

Sub-fund name	Date of closure
FAWF Asian Special Situations Fund	16/10/2020
FAWF Diversified Stock Fund	16/10/2020
FAWF Equity Growth Fund	16/10/2020
FAWF Europe Fund	16/10/2020
FAWF International Fund	16/10/2020
FAWF Limited Term Bond Fund	16/10/2020
FAWF Pacific Fund	16/10/2020
FAWF US Dollar Bond Fund	16/10/2020
FAWF US High Income Fund	16/10/2020
Institutional European High Yield Fund	29/09/2020

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
America Fund	Y-VMF-ACC Shares (USD)	30/07/2020
FAWF Asian Special Situations Fund	A Shares (USD)	16/10/2020
FAWF Diversified Stock Fund	A Shares (USD)	16/10/2020
FAWF Equity Growth Fund	A Shares (USD)	16/10/2020
FAWF Europe Fund	A Shares (USD)	16/10/2020
FAWF International Fund	A Shares (USD)	16/10/2020
FAWF Limited Term Bond Fund	A Shares (USD)	16/10/2020
FAWF Pacific Fund	A Shares (USD)	16/10/2020
FAWF US Dollar Bond Fund	A Shares (USD)	16/10/2020
FAWF US High Income Fund	A Shares (USD)	16/10/2020
Global Property Fund	X Shares (USD)	06/10/2020
	X-ACC Shares (USD)	06/10/2020
Institutional European High Yield Fund	I-ACC Shares (EUR)	29/09/2020

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued in the same manner. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the period with exception of cash funds, Greater China Fund II and Asian Equity Fund. Price adjustments were made during the period, but as at 31 October 2020, no price adjustment was made on the sub-funds.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate, Overnight Interest & Total Return Swaps. Interest receivable and payable on interest rate, overnight interest and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2020 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P, R, RY and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds		
A Shares	1.40%	nil
E Shares	1.50%	nil
I, W and Y Shares	0.75%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50% ^a	0.30%
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10% ^b	nil
P Shares	0.60% ^c	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^d	nil
P Shares	0.80% ^e	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^h	nil
P Shares	0.80% ⁱ	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^j	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50% ^p	nil
P Shares	0.80% ^q	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50% ^p	nil
P Shares	0.80% ^q	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.35%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50% ^c	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.70% ^e	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.70% ^g	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.70% ⁱ	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70% ^k	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Institutional Target™ 2050 (Euro) Fund P Shares	0.70% ^m	nil
Fidelity Institutional Target™ 2055 (Euro) Fund P Shares	0.70% ⁿ	nil
Fidelity Institutional Target™ 2060 (Euro) Fund P Shares	0.70% ^o	nil

- a Weighted in accordance with the composition of the sub-fund.
b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.35% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
g Will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
k Will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.
l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
m Will be reduced to 0.50% on 1 January 2043 and reduced further on 1 January 2048 to 0.35%.
n Will be reduced to 0.50% on 1 January 2048 and reduced further on 1 January 2053 to 0.35%.
o Will be reduced to 0.50% on 1 January 2053 and reduced further on 1 January 2058 to 0.35%.
p Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
q Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.

During the period ended 31 October 2020, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	USD Overnight LIBOR
Absolute Return Global Equity Fund	15%	N/A	USD Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	USD Overnight LIBOR

During the period ended 31 October 2020, USD 13,453 performance fees was paid by the Absolute Return Asian Equity Fund.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

5. Variable Management Fees

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

6. Securities Lending

As at 31 October 2020, the Company lent securities having a value of USD 1,104,656,000 and received collateral with a market value of USD 1,221,479,531. During the period ended 31 October 2020, the Company paid USD 1,007,199 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2020:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
America Fund	USD	Open Transactions	18,949,614	0.99	0.98
American Diversified Fund	USD	Open Transactions	2,001,892	0.98	0.98
American Growth Fund	USD	Open Transactions	2,377,203	0.33	0.33
Asia Focus Fund	USD	Open Transactions	8,330,754	0.30	0.29
Asia Pacific Dividend Fund	USD	Open Transactions	3,276,400	1.14	1.13
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	43,706	0.07	0.07
Asia Pacific Opportunities Fund	USD	1 Week to 1 Month	39,724,181	3.63	3.60
		Open Transactions	8,487,229	0.78	0.77
Asian Smaller Companies Fund	USD	Open Transactions	4,445,370	0.64	0.64
Australia Fund	AUD	Open Transactions	14,906,472	3.19	3.17
China Consumer Fund	USD	Open Transactions	24,279,593	0.61	0.58
China Focus Fund	USD	Open Transactions	25,677,964	1.07	1.06
China Opportunities Fund	USD	Open Transactions	123,074	0.19	0.19
Emerging Asia Fund	USD	Open Transactions	60,073	0.01	0.01
Emerging Markets Fund	USD	Open Transactions	54,671,230	1.04	1.03
Euro Blue Chip Fund	EUR	1 Week to 1 Month	4,673,528	1.50	1.53
		Open Transactions	6,546,848	2.10	2.14
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	13,382,417	9.12	9.09
European Dividend Fund	EUR	1 Week to 1 Month	2,282,123	2.79	2.79
European Dynamic Growth Fund	EUR	Open Transactions	9,380,613	0.17	0.17
European Growth Fund	EUR	1 Week to 1 Month	175,540,943	3.11	3.11
		Open Transactions	86,565,295	1.53	1.53
European Larger Companies Fund	EUR	1 Week to 1 Month	20,881,257	2.95	2.95
		Open Transactions	11,858,901	1.67	1.67
European Multi Asset Income Fund	EUR	1 Week to 1 Month	1,156,417	0.22	0.20
		Open Transactions	417,262	0.08	0.07
European Smaller Companies Fund	EUR	Open Transactions	25,648,146	3.17	3.18
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1 Week to 1 Month	6,297	0.32	0.03
		Open Transactions	6,248	0.32	0.03
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Week to 1 Month	299,993	0.18	0.10
		Open Transactions	374,559	0.23	0.13
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	525,448	0.17	0.15
		Open Transactions	641,200	0.20	0.19
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	809,411	0.30	0.27
		Open Transactions	985,680	0.37	0.33
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	561,321	0.38	0.34
		Open Transactions	705,790	0.48	0.43
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	478,521	0.46	0.41
		Open Transactions	595,954	0.57	0.51
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	497,543	0.50	0.45
		Open Transactions	625,884	0.62	0.56
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	692,321	0.52	0.46
		Open Transactions	863,576	0.64	0.58
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	3,926	0.52	0.48
		Open Transactions	6,314	0.84	0.77
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	3,926	0.52	0.48
		Open Transactions	6,314	0.84	0.77
Fidelity Patrimoine	EUR	1 Week to 1 Month	160,708	0.12	0.11
		Open Transactions	689,438	0.53	0.49
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	739,502	0.68	0.59
		Open Transactions	1,200,283	1.10	0.96
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	2,950	0.00	0.00
Fidelity Target™ 2020 Fund	USD	1 Week to 1 Month	559	0.03	0.00
		Open Transactions	7,430	0.39	0.04
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	584,882	0.30	0.27
		Open Transactions	788,354	0.40	0.36
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	886,821	0.41	0.37
		Open Transactions	1,216,071	0.56	0.50
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	730,958	0.49	0.43
		Open Transactions	1,021,769	0.68	0.61
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	898,434	0.56	0.50
		Open Transactions	1,237,875	0.77	0.69
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	365,355	0.56	0.50
		Open Transactions	509,324	0.78	0.70
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	284,247	0.56	0.50
		Open Transactions	396,239	0.78	0.70
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	4,205	0.58	0.51
		Open Transactions	5,743	0.79	0.70

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	4,205	0.58	0.51
		Open Transactions	5,743	0.79	0.70
FIRST All Country World Fund	USD	Open Transactions	4,366,023	1.33	1.33
FIRST Developed World Fund	USD	Open Transactions	381,492	0.91	0.91
FIRST European Value Fund	EUR	1 Week to 1 Month	18,587	0.13	0.13
		Open Transactions	282,019	2.02	2.02
France Fund	EUR	Open Transactions	1,211,368	2.65	2.65
Germany Fund	EUR	Open Transactions	19,302,625	2.14	2.13
Global Communications Fund	EUR	Open Transactions	1,179,819	1.13	1.12
Global Consumer Industries Fund	EUR	Open Transactions	37,389,652	3.50	3.48
Global Demographics Fund	USD	Open Transactions	11,867,191	1.43	1.43
Global Equity Income Fund	USD	1 Week to 1 Month	8,775,756	4.06	4.06
Global Financial Services Fund	EUR	1 Week to 1 Month	4,172,503	1.05	1.04
		Open Transactions	15,544	0.00	0.00
Global Focus Fund	USD	1 Week to 1 Month	7,124,671	1.09	1.09
		Open Transactions	813,097	0.12	0.12
Global Health Care Fund	EUR	Open Transactions	1,140,096	0.10	0.10
Global Infrastructure Fund	EUR	Open Transactions	402,197	0.58	0.58
Global Multi Asset Income Fund	USD	1 Week to 1 Month	10,976,066	0.12	0.11
		Open Transactions	2,058,928	0.02	0.02
Global Multi Asset Tactical Defensive Fund	USD	1 Week to 1 Month	182,122	0.20	0.14
		Open Transactions	699,164	0.78	0.55
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	971,965	0.68	0.46
Global Technology Fund	EUR	Open Transactions	47,672,327	0.65	0.65
Greater China Fund	USD	Open Transactions	12,379,283	1.45	1.43
Greater China Fund II	USD	Open Transactions	6,013,811	0.79	0.79
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	70,402	0.49	0.47
Growth & Income Fund	USD	1 Week to 1 Month	281,626	0.28	0.28
		Open Transactions	7,397	0.01	0.01
Iberia Fund	EUR	Open Transactions	2,858,356	1.38	1.35
Institutional Emerging Markets Equity Fund	USD	Open Transactions	8,565,238	1.06	1.05
Institutional Euro Blue Chip Fund	EUR	1 Week to 1 Month	411,242	1.50	1.53
		Open Transactions	576,083	2.10	2.14
Institutional European Smaller Companies Fund	EUR	Open Transactions	4,836,346	3.60	3.60
Institutional Global Focus Fund	USD	1 Week to 1 Month	1,405,390	1.09	1.09
		Open Transactions	160,389	0.12	0.12
Institutional Global Sector Fund	EUR	1 Week to 1 Month	471,108	0.20	0.20
		Open Transactions	2,180,473	0.93	0.92
International Fund	USD	1 Week to 1 Month	4,981,913	0.38	0.30
		Open Transactions	11,235,160	0.85	0.68
Italy Fund	EUR	Open Transactions	359,807	0.16	0.16
Japan Advantage Fund	JPY	Open Transactions	522,575,216	1.02	1.00
Japan Aggressive Fund	JPY	Open Transactions	4,670,921,131	5.23	5.22
Japan Fund	JPY	Open Transactions	35,223,747	0.11	0.10
Japan Smaller Companies Fund	JPY	Open Transactions	267,167,660	3.38	3.37
Latin America Fund	USD	Open Transactions	1,437,604	0.27	0.28
Multi Asset Target Income 2024 Fund	EUR	1 Week to 1 Month	46,083	0.14	0.13
		Open Transactions	164,747	0.52	0.48
Nordic Fund	SEK	Open Transactions	56,114,680	1.94	1.89
Pacific Fund	USD	Open Transactions	26,161,938	1.52	1.50
SMART Global Defensive Fund	USD	1 Week to 1 Month	66,662	0.03	0.02
		Open Transactions	188,321	0.09	0.07
SMART Global Moderate Fund	USD	1 Week to 1 Month	75,581	0.05	0.03
		Open Transactions	211,837	0.13	0.09
Sustainable Eurozone Equity Fund	EUR	1 Week to 1 Month	12,224,932	4.47	4.47
		Open Transactions	5,989,910	2.19	2.19
Sustainable Water & Waste Fund	USD	Open Transactions	3,173,420	0.16	0.16
Switzerland Fund	CHF	Open Transactions	3,800,875	1.50	1.46
United Kingdom Fund	GBP	Open Transactions	1,105,618	2.70	2.70
US High Yield Fund	USD	Open Transactions	5,629,645	0.15	0.15
World Fund	USD	1 Week to 1 Month	47,063,295	1.26	1.27
		Open Transactions	52,178,867	1.40	1.40

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2020:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	431,452,567	453,132,544	France	Bilateral
UBS	282,756,403	323,655,048	United Kingdom	Bilateral
Merrill Lynch	138,184,073	149,997,138	United Kingdom	Bilateral
Morgan Stanley	98,206,161	103,976,300	United Kingdom	Bilateral
J.P Morgan	60,154,098	70,571,635	United Kingdom	Bilateral
Goldman Sachs	34,418,612	37,212,282	United Kingdom	Bilateral
Credit Suisse	31,780,854	53,496,134	United Kingdom	Bilateral
BNP Paribas	27,682,544	29,370,361	France	Bilateral
HSBC	20,688	68,089	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2020, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	17,400,979	Aaa	1 Month to 3 Months	USD
Government Bond	4,639,227	Aa2	3 Months to 1 Year	EUR
Government Bond	1,898,099	Aaa	3 Months to 1 Year	EUR
Government Bond	26,207,980	Aaa	3 Months to 1 Year	USD
Government Bond	609,571,678	Aa2	Above 1 Year	EUR
Government Bond	67,425,261	Aaa	Above 1 Year	EUR
Government Bond	494,336,307	Aaa	Above 1 Year	USD

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

The analysis of income on securities lending for the period was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	6,858	857	6,001
Absolute Return Multi Strategy Fund	USD	12	2	11
America Fund	USD	15,245	1,906	13,340
American Diversified Fund	USD	1,003	125	878
American Growth Fund	USD	6,871	859	6,012
Asia Focus Fund	USD	22,974	2,872	20,103
Asia Pacific Dividend Fund	USD	9,830	1,229	8,601
Asia Pacific Multi Asset Growth & Income Fund	USD	2,383	298	2,085
Asia Pacific Opportunities Fund	USD	15,620	1,952	13,667
Asian Equity Fund	USD	1,521	190	1,331
Asian Smaller Companies Fund	USD	441,657	55,207	386,450
Asian Special Situations Fund	USD	9,815	1,227	8,588
Australia Fund	AUD	37,525	4,691	32,834
China Consumer Fund	USD	35,696	4,462	31,234
China Focus Fund	USD	133,961	16,745	117,216
China Opportunities Fund	USD	986	123	863
Emerging Asia Fund	USD	16,916	2,115	14,802
Emerging Europe, Middle East and Africa Fund	USD	4,438	555	3,883
Emerging Markets Fund	USD	84,680	10,585	74,095
Euro Blue Chip Fund	EUR	1,081,335	135,167	946,168
Euro STOXX 50® Fund	EUR	12,793	1,599	11,194
European Dividend Fund	EUR	2,727	341	2,386
European Dynamic Growth Fund	EUR	202,891	25,361	177,530
European Growth Fund	EUR	261,890	32,736	229,153
European Larger Companies Fund	EUR	27,752	3,469	24,283
European Multi Asset Income Fund	EUR	10,228	1,279	8,949
European Smaller Companies Fund	EUR	1,192,883	149,110	1,043,773
FAWF Asian Special Situations Fund	USD	48	6	42
FAWF Diversified Stock Fund	USD	87	11	76
FAWF Equity Growth Fund	USD	992	124	868
FAWF Europe Fund	USD	236	30	207
FAWF International Fund	USD	172	22	151
FAWF Pacific Fund	USD	1,527	191	1,336
FAWF US High Income Fund	USD	149	19	130
FIRST All Country World Fund	USD	15,409	1,926	13,483
FIRST Developed World Fund	USD	2,031	254	1,777
FIRST European Value Fund	EUR	1,269	159	1,110
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	15	2	13
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,550	694	4,856
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	10,061	1,258	8,804
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	14,221	1,778	12,443
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	10,254	1,282	8,972
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	8,606	1,076	7,531
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	8,997	1,125	7,872
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	12,375	1,547	10,828
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	11	1	9
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	11	1	9
Fidelity Patrimoine	EUR	25,588	3,199	22,390
Fidelity Sélection Internationale	EUR	25,362	3,170	22,191
Fidelity Target™ 2020 (Euro) Fund	EUR	44	5	38
Fidelity Target™ 2020 Fund	USD	187	23	164
Fidelity Target™ 2025 (Euro) Fund	EUR	10,949	1,369	9,580
Fidelity Target™ 2030 (Euro) Fund	EUR	16,689	2,086	14,603
Fidelity Target™ 2035 (Euro) Fund	EUR	14,272	1,784	12,488
Fidelity Target™ 2040 (Euro) Fund	EUR	17,141	2,143	14,998
Fidelity Target™ 2045 (Euro) Fund	EUR	6,992	874	6,118
Fidelity Target™ 2050 (Euro) Fund	EUR	5,383	673	4,710
Fidelity Target™ 2055 (Euro) Fund	EUR	11	1	10
Fidelity Target™ 2060 (Euro) Fund	EUR	11	1	10
France Fund	EUR	47,111	5,889	41,222
Germany Fund	EUR	1,633,654	204,207	1,429,447
Global Communications Fund	EUR	1,203	150	1,053
Global Consumer Industries Fund	EUR	154,559	19,320	135,239
Global Demographics Fund	USD	18,057	2,257	15,800
Global Dividend Fund	USD	368,046	46,006	322,040
Global Equity Income Fund	USD	3,758	470	3,289
Global Financial Services Fund	EUR	552	69	483
Global Focus Fund	USD	27,811	3,476	24,334
Global Health Care Fund	EUR	26,839	3,355	23,484
Global Industrials Fund	EUR	2,720	340	2,380
Global Infrastructure Fund	EUR	29,773	3,722	26,052
Global Multi Asset Income Fund	USD	90,105	11,263	78,842
Global Multi Asset Tactical Defensive Fund	USD	17,229	2,154	15,075
Global Multi Asset Tactical Moderate Fund	USD	26,380	3,297	23,082
Global Property Fund	USD	16,519	2,065	14,454
Global Technology Fund	EUR	119,686	14,961	104,725

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Greater China Fund	USD	53,089	6,636	46,453
Greater China Fund II	USD	46,751	5,844	40,907
Greater China Multi Asset Growth & Income Fund	USD	226	28	197
Growth & Income Fund	USD	562	70	492
Iberia Fund	EUR	8,856	1,107	7,749
Institutional Emerging Markets Equity Fund	USD	13,629	1,704	11,925
Institutional Euro Blue Chip Fund	EUR	90,678	11,335	79,343
Institutional European Larger Companies Fund	EUR	11,019	1,377	9,641
Institutional European Smaller Companies Fund	EUR	240,646	30,081	210,565
Institutional Global Focus Fund	USD	5,412	677	4,735
Institutional Global Sector Fund	EUR	26,414	3,302	23,112
Institutional Japan Fund	JPY	7,464	933	6,530
International Fund	USD	116,716	14,589	102,126
Italy Fund	EUR	51,865	6,483	45,381
Japan Advantage Fund	JPY	2,563,271	320,405	2,242,865
Japan Aggressive Fund	JPY	38,557,022	4,819,626	33,737,397
Japan Fund	JPY	2,958,387	369,793	2,588,594
Japan Smaller Companies Fund	JPY	900,437	112,554	787,882
Latin America Fund	USD	2,838	355	2,484
Multi Asset Target Income 2024 Fund	EUR	4,010	501	3,508
Nordic Fund	SEK	215,274	26,909	188,365
Pacific Fund	USD	328,567	41,071	287,496
SMART Global Defensive Fund	USD	1,281	160	1,121
SMART Global Moderate Fund	USD	1,437	180	1,258
Sustainable Eurozone Equity Fund	EUR	39,318	4,915	34,404
Sustainable Global Equity Fund	USD	1,154	144	1,010
Sustainable Water & Waste Fund	USD	60,258	7,532	52,726
Switzerland Fund	CHF	47,757	5,970	41,788
Thailand Fund	USD	4,794	599	4,195
UK Special Situations Fund	GBP	433	54	379
US High Yield Fund	USD	14,433	1,804	12,629
United Kingdom Fund	GBP	3,550	444	3,106
World Fund	USD	37,302	4,663	32,639

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 31 October 2020. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

9. Equalization

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

10. Dividend Payments

The following dividend payments were made during the period ended 31 October 2020:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0325	03-Aug-2020	Asia Focus Fund Y Shares (EUR)	0.1655	03-Aug-2020
ASEAN Fund A Shares (USD)	0.5758	03-Aug-2020	Asia Focus Fund Y Shares (USD)	0.1361	03-Aug-2020
ASEAN Fund X Shares (USD)	0.2218	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0199	01-May-2020
ASEAN Fund Y Shares (USD)	0.2707	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0214	01-Jun-2020
America Fund X Shares (USD)	0.1355	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Jul-2020
America Fund Y Shares (EUR)	0.0792	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0208	03-Aug-2020
America Fund Y Shares (EUR) (hedged)	0.0521	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0215	01-Sep-2020
America Fund Y Shares (USD)	0.0567	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0187	01-Oct-2020
Asia Focus Fund A Shares (EUR)	0.0100	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2020
Asia Focus Fund A Shares (GBP)	0.0057	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Jun-2020
Asia Focus Fund A Shares (SGD)	0.0027	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Jul-2020
Asia Focus Fund A Shares (USD)	0.0124	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	03-Aug-2020

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0536	01-Oct-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-May-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Jul-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-Jun-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	03-Aug-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0315	01-Jul-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Sep-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0294	03-Aug-2020	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Oct-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0248	01-Sep-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0432	01-May-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0259	01-Oct-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0396	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-May-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0416	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jun-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0397	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jul-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0334	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	03-Aug-2020	Asian High Yield Fund A-MDIST Shares (USD)	0.0398	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Sep-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Oct-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-May-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jun-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jul-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Aug-2020	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Oct-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jun-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jul-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	03-Aug-2020	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Sep-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Oct-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jun-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0093	01-May-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jul-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0101	03-Aug-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-Aug-2020
Asian Bond Fund Y Shares (EUR) (hedged)	0.3798	03-Aug-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Sep-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0880	01-May-2020	Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Oct-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0954	03-Aug-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0409	01-May-2020
Asian High Yield Fund A Shares (EUR) (hedged)	0.5264	03-Aug-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0371	01-Jun-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.8365	01-May-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0387	01-Jul-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.6651	03-Aug-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0368	03-Aug-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0558	01-May-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0305	01-Sep-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	01-Jun-2020	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Oct-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0588	01-Jul-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	03-Aug-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0519	01-Jun-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Sep-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0554	01-Jul-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0580	01-Oct-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0527	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0492	01-May-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0450	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	01-Jun-2020	Asian High Yield Fund I-MDIST Shares (USD)	0.0533	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0473	01-Jul-2020	Asian High Yield Fund Y Shares (EUR) (hedged)	0.5692	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0451	03-Aug-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0574	01-May-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0379	01-Sep-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0528	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0452	01-Oct-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0559	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7548	01-May-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0535	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3506	01-Jun-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0454	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5727	01-Jul-2020	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0538	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3576	03-Aug-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0055	01-May-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.6616	01-Sep-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0050	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3621	01-Oct-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0053	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2020	Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0043	01-Sep-2020	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	01-Oct-2020	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2020	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0528	01-Jun-2020	China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0560	01-Jul-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0535	03-Aug-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0454	01-Sep-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0538	01-Oct-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Aug-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-May-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jun-2020	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jul-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-Aug-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Sep-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Oct-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Aug-2020
Asian Smaller Companies Fund A Shares (EUR)	0.3983	03-Aug-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2020
Asian Smaller Companies Fund A Shares (USD)	0.3337	03-Aug-2020	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2020
Asian Smaller Companies Fund I Shares (USD)	0.2427	03-Aug-2020	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	03-Aug-2020
Asian Smaller Companies Fund Y Shares (EUR)	0.3285	03-Aug-2020	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Sep-2020
Asian Smaller Companies Fund Y Shares (USD)	0.3284	03-Aug-2020	China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Oct-2020
Asian Special Situations Fund A Shares (GBP)	0.0125	03-Aug-2020	China High Yield Fund Y Shares (USD)	0.7586	03-Aug-2020
Asian Special Situations Fund A Shares (USD)	0.1438	03-Aug-2020	China Opportunities Fund A Shares (USD)	0.0165	03-Aug-2020
Asian Special Situations Fund I Shares (USD)	0.1207	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-May-2020
Asian Special Situations Fund W Shares (GBP)	0.0180	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jun-2020
Asian Special Situations Fund Y Shares (USD)	0.1703	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jul-2020
Australia Fund A Shares (AUD)	0.9250	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Aug-2020
China Focus Fund A Shares (GBP)	0.0921	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Sep-2020
China Focus Fund A Shares (SGD)	0.0265	03-Aug-2020	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2020
China Focus Fund A Shares (USD)	0.9131	03-Aug-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.0960	01-May-2020
China Focus Fund C Shares (USD)	0.0403	03-Aug-2020	China RMB Bond Fund I-QDIST Shares (USD)	0.0994	03-Aug-2020
China Focus Fund Y Shares (GBP)	0.0464	03-Aug-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-May-2020
China Focus Fund Y Shares (SGD)	0.0290	03-Aug-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jun-2020
China Focus Fund Y Shares (USD)	0.3369	03-Aug-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jul-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0643	01-May-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0665	01-Jun-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Sep-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Jul-2020	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Oct-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	03-Aug-2020	Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.4467	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Sep-2020	Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.5898	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Oct-2020	Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.3726	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-May-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0445	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jun-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jul-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0478	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	03-Aug-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Sep-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Oct-2020	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0229	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0310	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0327	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Aug-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0317	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-May-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0255	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jun-2020	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0346	01-Jun-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0366	01-Jul-2020	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0469	01-Jun-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0355	03-Aug-2020	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0493	01-Jul-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0269	01-Sep-2020	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0474	03-Aug-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0310	01-Oct-2020	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-May-2020	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0422	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jun-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0170	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jul-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0416	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-Aug-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0452	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Sep-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0441	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Oct-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0361	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2020	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0406	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-Aug-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	01-May-2020	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0283	01-Jun-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0295	01-Jul-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0315	01-Jun-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0286	03-Aug-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0338	01-Jul-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	01-Sep-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0330	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0244	01-Oct-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0233	01-May-2020	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0299	01-Oct-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0327	01-Jun-2020	Emerging Market Debt Fund X Shares (USD)	0.5986	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0342	01-Jul-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0959	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0331	03-Aug-2020	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1094	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-Sep-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0233	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0283	01-Oct-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0218	01-Jun-2020
Emerging Market Corporate Debt Fund I Shares (USD)	0.5489	03-Aug-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jul-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1039	01-May-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0263	03-Aug-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1112	03-Aug-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0226	01-Sep-2020
Emerging Market Debt Fund A Shares (EUR)	0.6149	03-Aug-2020	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0303	01-Oct-2020
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.4363	03-Aug-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0211	01-May-2020
Emerging Market Debt Fund A Shares (USD)	0.5542	03-Aug-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0196	01-Jun-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0463	01-May-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0229	01-Jul-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0472	01-Jun-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0240	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0462	01-Jul-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Sep-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0449	03-Aug-2020	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0279	01-Oct-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Sep-2020	Emerging Market Local Currency Debt Fund I Shares (EUR)	0.5562	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Oct-2020	Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0548	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0838	01-Jun-2020	Emerging Market Local Currency Debt Fund I Shares (USD)	0.3629	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0874	01-Jul-2020	Emerging Market Local Currency Debt Fund X Shares (USD)	0.5955	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0906	03-Aug-2020	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0912	01-May-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0914	01-Sep-2020	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0866	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0882	01-Oct-2020	Emerging Market Total Return Debt Fund A Shares (EUR)	0.5091	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0158	01-May-2020	Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.4395	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-Jun-2020	Emerging Market Total Return Debt Fund A Shares (USD)	0.4586	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0429	01-Jul-2020	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0211	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0419	03-Aug-2020	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0327	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0342	01-Sep-2020	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0375	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0386	01-Oct-2020	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0370	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0192	01-May-2020	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0304	01-Sep-2020

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0377	01-Oct-2020	Euro STOXX 50® Fund A Shares (EUR)	0.2775	03-Aug-2020
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5479	03-Aug-2020	Euro STOXX 50® Fund A Shares (GBP)	0.0063	03-Aug-2020
Emerging Market Total Return Debt Fund I Shares (USD)	0.6043	03-Aug-2020	Euro Short Term Bond Fund A Shares (EUR)	0.0787	03-Aug-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	01-May-2020	European Dividend Fund A Shares (EUR)	0.1003	03-Aug-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-May-2020
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0308	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	01-Jun-2020
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.5053	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Jul-2020
Emerging Markets Focus Fund A Shares (EUR)	0.0623	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Aug-2020
Emerging Markets Focus Fund A Shares (USD)	0.0549	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Sep-2020
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0268	03-Aug-2020	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Oct-2020
Emerging Markets Focus Fund W Shares (GBP)	0.0148	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0405	01-May-2020
Emerging Markets Fund A Shares (EUR)	0.0174	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Jun-2020
Emerging Markets Fund A Shares (GBP)	0.0042	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Jul-2020
Emerging Markets Fund A Shares (SGD)	0.0019	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	03-Aug-2020
Emerging Markets Fund A Shares (USD)	0.0377	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Sep-2020
Emerging Markets Fund A Shares (USD) (hedged)	0.0163	03-Aug-2020	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Oct-2020
Emerging Markets Fund I Shares (EUR)	0.1330	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-May-2020
Emerging Markets Fund I Shares (GBP)	0.0170	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jun-2020
Emerging Markets Fund W Shares (GBP)	0.0119	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jul-2020
Emerging Markets Fund X Shares (USD)	0.1907	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	03-Aug-2020
Emerging Markets Fund Y Shares (EUR)	0.0970	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Sep-2020
Emerging Markets Fund Y Shares (USD)	0.1250	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Oct-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-May-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-May-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-Jun-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0131	01-Jul-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0152	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0125	01-Sep-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0139	01-Oct-2020	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Oct-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0111	01-May-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-May-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0112	01-Jun-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Jul-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0120	03-Aug-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Sep-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-Oct-2020	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Oct-2020
Euro Blue Chip Fund A Shares (EUR)	0.2194	03-Aug-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	01-May-2020
Euro Blue Chip Fund I Shares (EUR)	0.2283	03-Aug-2020	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	03-Aug-2020
Euro Blue Chip Fund Y Shares (EUR)	0.2312	03-Aug-2020	European Dividend Fund W Shares (GBP)	0.0270	03-Aug-2020
Euro Blue Chip Fund Y Shares (SGD)	0.0186	03-Aug-2020	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	01-May-2020
Euro Bond Fund X Shares (EUR)	0.0632	03-Aug-2020	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	03-Aug-2020
Euro Bond Fund Y Shares (EUR)	0.0178	03-Aug-2020	European Dynamic Growth Fund Y Shares (EUR)	0.1249	03-Aug-2020
Euro Corporate Bond Fund A Shares (EUR)	0.0646	03-Aug-2020	European Growth Fund A Shares (EUR)	0.1852	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0051	01-May-2020	European Growth Fund A Shares (SGD)	0.0165	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0035	01-Jun-2020	European Growth Fund C Shares (EUR)	0.0214	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jul-2020	European Growth Fund Y Shares (EUR)	0.2813	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0046	03-Aug-2020	European High Yield Fund A Shares (EUR)	0.3350	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0033	01-Sep-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0480	01-May-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0020	01-Oct-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jun-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0011	01-May-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jul-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0004	03-Aug-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	03-Aug-2020
Euro Corporate Bond Fund I Shares (EUR)	0.1127	03-Aug-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	01-Sep-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0240	01-May-2020	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0457	01-Oct-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0215	03-Aug-2020	European High Yield Fund A-MDIST Shares (EUR)	0.0243	01-May-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (EUR)	0.0257	01-Jun-2020	European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Oct-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0272	01-Jul-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0197	01-May-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0273	03-Aug-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0210	01-Jun-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0232	01-Sep-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0221	01-Jul-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0269	01-Oct-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0223	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-May-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0187	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Jun-2020	European High Yield Fund D-MDIST Shares (EUR)	0.0218	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jul-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0208	01-May-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	03-Aug-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0223	01-Jun-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Sep-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0232	01-Jul-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Oct-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0235	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-May-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0195	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Jun-2020	European High Yield Fund E-MDIST Shares (EUR)	0.0229	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Jul-2020	European High Yield Fund I-QDIST Shares (EUR)	0.0912	01-May-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	03-Aug-2020	European High Yield Fund I-QDIST Shares (EUR)	0.0868	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2020	European High Yield Fund RY Shares (EUR)	0.0779	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Oct-2020	European High Yield Fund Y Shares (EUR)	0.3974	03-Aug-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0237	01-May-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0278	01-May-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0252	01-Jun-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0292	01-Jun-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0268	01-Jul-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Jul-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0269	03-Aug-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0316	03-Aug-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0229	01-Sep-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0273	01-Sep-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0265	01-Oct-2020	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2020	European High Yield Fund Y-QDIST Shares (EUR)	0.0905	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2020	European High Yield Fund Y-QDIST Shares (EUR)	0.0860	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jul-2020	European Larger Companies Fund A Shares (EUR)	0.6042	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	03-Aug-2020	European Larger Companies Fund Y Shares (EUR)	0.2859	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2020	European Multi Asset Income Fund A Shares (EUR)	0.2705	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Oct-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0377	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jul-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Aug-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0382	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Sep-2020	European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0378	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2020	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2020	European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2020	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jul-2020	European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Aug-2020	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Sep-2020	European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2020	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2020	European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2020	European Smaller Companies Fund X Shares (EUR)	0.1312	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2020	European Smaller Companies Fund Y Shares (EUR)	0.1039	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Aug-2020	FAWF Asian Special Situations Fund A Shares (USD)	1.2351	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Sep-2020	FAWF Diversified Stock Fund A Shares (USD)	0.1494	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2020	FAWF Equity Growth Fund A Shares (USD)	0.5737	03-Aug-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2020	FAWF Europe Fund A Shares (USD)	0.6102	03-Aug-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2020	FAWF International Fund A Shares (USD)	1.1362	03-Aug-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jul-2020	FAWF Limited Term Bond Fund A Shares (USD)	0.0221	01-May-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	03-Aug-2020	FAWF Limited Term Bond Fund A Shares (USD)	0.0212	01-Jun-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Sep-2020	FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
FAWF Limited Term Bond Fund A Shares (USD)	0.0222	03-Aug-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0340	01-Jun-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0201	01-Sep-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0336	01-Jul-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Oct-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	03-Aug-2020
FAWF Pacific Fund A Shares (USD)	0.7187	03-Aug-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0306	01-Sep-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0158	01-May-2020	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0303	01-Oct-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0143	01-Jun-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4539	01-May-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0138	01-Jul-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4625	01-Jun-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0132	03-Aug-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5620	01-Jul-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0116	01-Sep-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5780	03-Aug-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0130	01-Oct-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6149	01-Sep-2020
FAWF US High Income Fund A Shares (USD)	0.0465	01-May-2020	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6479	01-Oct-2020
FAWF US High Income Fund A Shares (USD)	0.0431	01-Jun-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0399	01-May-2020
FAWF US High Income Fund A Shares (USD)	0.0426	01-Jul-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0409	01-Jun-2020
FAWF US High Income Fund A Shares (USD)	0.0461	03-Aug-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0420	01-Jul-2020
FAWF US High Income Fund A Shares (USD)	0.0373	01-Sep-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0434	03-Aug-2020
FAWF US High Income Fund A Shares (USD)	0.0470	01-Oct-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0440	01-Sep-2020
FIRST All Country World Fund I Shares (USD)	0.1157	03-Aug-2020	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0429	01-Oct-2020
FIRST Developed World Fund I Shares (USD)	0.1223	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-May-2020
Fidelity Target™ 2020 Fund A Shares (USD)	0.1656	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jun-2020
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0517	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jul-2020
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	0.0220	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Aug-2020
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	0.0094	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Sep-2020
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	0.0088	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Oct-2020
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1542	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-May-2020
Flexible Bond Fund A Shares (GBP)	0.0012	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jun-2020
Flexible Bond Fund A Shares (GBP)	0.0016	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jul-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0061	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	03-Aug-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0108	01-Jun-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Sep-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	01-Jul-2020	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Oct-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0117	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-May-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0086	01-Sep-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jun-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0112	01-Oct-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2020
Flexible Bond Fund I Shares (GBP)	0.0083	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	03-Aug-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0529	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0659	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2020
Flexible Bond Fund Y Shares (GBP)	0.0056	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-May-2020
Flexible Bond Fund Y Shares (GBP)	0.0069	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jun-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0581	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jul-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0728	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	03-Aug-2020
France Fund A Shares (EUR)	0.3128	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Sep-2020
Germany Fund A Shares (EUR)	0.0068	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Oct-2020
Germany Fund Y Shares (EUR)	0.1072	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2020
Global Bond Fund A Shares (USD)	0.0120	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2020
Global Corporate Bond Fund X Shares (USD)	0.2532	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2020
Global Dividend Fund A-GDIST Shares (EUR)	0.2020	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Jun-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Jul-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	03-Aug-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Sep-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0376	01-May-2020	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Sep-2020

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Oct-2020	Global Equity Income Fund I Shares (USD)	0.0397	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-May-2020	Global Equity Income Fund I Shares (USD)	0.0746	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jun-2020	Global Financial Services Fund A Shares (EUR)	0.0831	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jul-2020	Global Financial Services Fund A Shares (GBP)	0.0015	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	03-Aug-2020	Global Financial Services Fund A Shares (USD)	0.0312	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Sep-2020	Global Financial Services Fund Y Shares (EUR)	0.1814	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Oct-2020	Global Focus Fund Y Shares (EUR)	0.0284	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-May-2020	Global Health Care Fund Y Shares (EUR)	0.0151	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jun-2020	Global High Yield Fund A Shares (EUR) (hedged)	0.3795	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jul-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	03-Aug-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Sep-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Oct-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Aug-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	01-May-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Sep-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-Aug-2020	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Oct-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	01-May-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	03-Aug-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jun-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-May-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jul-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jun-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Aug-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jul-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Sep-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-Aug-2020	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Oct-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Sep-2020	Global High Yield Fund I Shares (EUR) (hedged)	0.4489	03-Aug-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Oct-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	01-May-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-Aug-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jul-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-May-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jun-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Sep-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jul-2020	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-Aug-2020	Global Hybrids Bond Fund I Shares (EUR)	0.3983	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Sep-2020	Global Hybrids Bond Fund Y Shares (EUR)	0.3771	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Oct-2020	Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.3735	03-Aug-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-May-2020	Global Hybrids Bond Fund Y Shares (USD)	0.3739	03-Aug-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-May-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jul-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Jun-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-Aug-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	01-Jul-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Sep-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	03-Aug-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Sep-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	01-May-2020	Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Oct-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	03-Aug-2020	Global Income Fund A-MCDIST (G) Shares (USD)	0.0516	01-Jun-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	01-May-2020	Global Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-Aug-2020	Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	03-Aug-2020
Global Dividend Fund Y Shares (EUR)	0.1788	03-Aug-2020	Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Sep-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	01-May-2020	Global Income Fund A-MCDIST (G) Shares (USD)	0.0527	01-Oct-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-Aug-2020	Global Income Fund A-MDIST Shares (USD)	0.0179	01-May-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	01-May-2020	Global Income Fund A-MDIST Shares (USD)	0.0195	01-Jun-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	03-Aug-2020	Global Income Fund A-MDIST Shares (USD)	0.0202	01-Jul-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2020	Global Income Fund A-MDIST Shares (USD)	0.0216	03-Aug-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2020	Global Income Fund A-MDIST Shares (USD)	0.0189	01-Sep-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2020	Global Income Fund A-MDIST Shares (USD)	0.0229	01-Oct-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Aug-2020	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-May-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2020	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jun-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2020	Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Aug-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Sep-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Oct-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jun-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jul-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Aug-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Sep-2020	Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Oct-2020	Global Low Volatility Equity Fund I Shares (GBP)	0.0179	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2020	Global Low Volatility Equity Fund W Shares (GBP)	0.0116	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2020	Global Multi Asset Income Fund A Shares (EUR)	0.3078	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	03-Aug-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Sep-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	01-Oct-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0364	01-May-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0385	01-Jun-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0420	01-Jul-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0395	03-Aug-2020
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2315	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Sep-2020
Global Industrials Fund A Shares (EUR)	0.1151	03-Aug-2020	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0386	01-Oct-2020
Global Industrials Fund A Shares (GBP)	0.0021	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-May-2020
Global Industrials Fund Y Shares (EUR)	0.1488	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jun-2020
Global Inflation-linked Bond Fund X Shares (USD)	0.0533	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Jul-2020
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0017	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Aug-2020
Global Infrastructure Fund A Shares (EUR)	0.2936	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Sep-2020
Global Infrastructure Fund A Shares (GBP)	0.0091	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-May-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jun-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0483	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jul-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	03-Aug-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0498	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Sep-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0500	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Oct-2020	Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0492	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-May-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0210	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0348	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0215	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-Aug-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0254	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0206	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Oct-2020	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-May-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jun-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jul-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	03-Aug-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Sep-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Oct-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2020
Global Infrastructure Fund Y Shares (EUR)	0.4435	03-Aug-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-May-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-May-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jun-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-Jun-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jul-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Jul-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	03-Aug-2020	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Sep-2020

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Oct-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-May-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jun-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jul-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	03-Aug-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Sep-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Oct-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2020	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Aug-2020	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1043	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2020	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2020	Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4035	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-May-2020	Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.1943	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jun-2020	Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.1499	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jul-2020	Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.2050	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Aug-2020	Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.1799	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Sep-2020	Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1564	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Oct-2020	Global Property Fund A Shares (EUR)	0.1028	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-May-2020	Global Property Fund A Shares (GBP)	0.0062	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jun-2020	Global Property Fund A Shares (USD)	0.0976	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jul-2020	Global Property Fund X Shares (USD)	0.2329	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	03-Aug-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0125	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Sep-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0133	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Oct-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0142	01-Jul-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	01-May-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0146	03-Aug-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	03-Aug-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0122	01-Sep-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2020	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0147	01-Oct-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	03-Aug-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0109	01-May-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-May-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0117	01-Jun-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jun-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	03-Aug-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Aug-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0116	01-Sep-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2020	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0140	01-Oct-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1048	01-May-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	03-Aug-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0954	01-May-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Aug-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	03-Aug-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	01-May-2020	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	03-Aug-2020	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.2035	03-Aug-2020	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-May-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0106	01-May-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0050	01-Jun-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0115	01-Jun-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0038	01-Jul-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0123	01-Jul-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Aug-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0127	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Sep-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0105	01-Sep-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Oct-2020	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0128	01-Oct-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0955	01-May-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1166	03-Aug-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-May-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jun-2020	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2020	India Focus Fund Y Shares (EUR)	0.0424	03-Aug-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2020	India Focus Fund Y Shares (GBP)	0.0049	03-Aug-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020	India Focus Fund Y Shares (USD)	0.0344	03-Aug-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020	Indonesia Fund A Shares (USD)	0.3136	03-Aug-2020
Global Technology Fund Y Shares (EUR)	0.0865	03-Aug-2020	Indonesia Fund Y Shares (USD)	0.2209	03-Aug-2020
Greater China Fund A Shares (SGD)	0.0042	03-Aug-2020	International Fund Y Shares (EUR)	0.1188	03-Aug-2020
Greater China Fund A Shares (USD)	0.4890	03-Aug-2020	International Fund Y Shares (USD)	0.0975	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0371	01-May-2020	Italy Fund A Shares (EUR)	0.1080	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0372	01-Jun-2020	Italy Fund Y Shares (EUR)	0.1070	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0373	01-Jul-2020	Japan Advantage Fund A Shares (EUR) (hedged)	0.0521	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	03-Aug-2020	Japan Advantage Fund A Shares (JPY)	102.6912	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	01-Sep-2020	Japan Advantage Fund Y Shares (EUR) (hedged)	0.1045	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0368	01-Oct-2020	Japan Aggressive Fund X Shares (JPY)	10.4705	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-May-2020	Japan Fund X Shares (JPY)	15.4743	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jun-2020	Japan Fund Y Shares (EUR)	0.0808	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jul-2020	Japan Smaller Companies Fund I Shares (USD)	0.0377	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	03-Aug-2020	Latin America Fund A Shares (USD)	0.1956	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Sep-2020	Latin America Fund Y Shares (EUR)	0.1485	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Oct-2020	Latin America Fund Y Shares (USD)	0.1236	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-May-2020	Malaysia Fund A Shares (USD)	0.7833	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jun-2020	Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jul-2020	Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	03-Aug-2020	Nordic Fund Y Shares (SEK)	0.0493	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Sep-2020	Pacific Fund Y Shares (USD)	0.1029	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Oct-2020	SMART Global Defensive Fund A Shares (EUR)	0.1681	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-May-2020	SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.1278	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jun-2020	SMART Global Moderate Fund A Shares (EUR)	0.1033	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jul-2020	SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.0958	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	03-Aug-2020	SMART Global Moderate Fund A Shares (USD)	0.2463	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Sep-2020	Singapore Fund A Shares (SGD)	0.0233	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Oct-2020	Singapore Fund A Shares (USD)	1.0400	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-May-2020	Singapore Fund Y Shares (SGD)	0.0334	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2020	Singapore Fund Y Shares (USD)	0.3413	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2020	Sustainable Reduced Carbon Bond Fund W Shares (GBP) (hedged)	0.0049	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Aug-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0237	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0227	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Oct-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0239	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-May-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0225	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jun-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0207	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2020	Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0232	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Aug-2020	Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1266	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0165	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Oct-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0194	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-May-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0217	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jun-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jul-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0182	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	03-Aug-2020	Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0210	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Sep-2020	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0158	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Oct-2020	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0185	01-Jun-2020
Growth & Income Fund A Shares (USD)	0.3582	03-Aug-2020	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0208	01-Jul-2020
Growth & Income Fund A-QINCOME (G) Shares (EUR)	0.0752	03-Aug-2020	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0204	03-Aug-2020
Growth & Income Fund A-QINCOME (G) Shares (USD)	0.0782	03-Aug-2020	Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0174	01-Sep-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Oct-2020	US High Yield Fund A-MDIST Shares (USD)	0.0281	01-Sep-2020
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1204	03-Aug-2020	US High Yield Fund A-MDIST Shares (USD)	0.0374	01-Oct-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0390	01-May-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0520	03-Aug-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jun-2020
Sustainable Water & Waste Fund W Shares (GBP)	0.0070	03-Aug-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jul-2020
Switzerland Fund A Shares (CHF)	0.1384	03-Aug-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Aug-2020
Taiwan Fund A Shares (USD)	0.1803	03-Aug-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Sep-2020
Thailand Fund A Shares (USD)	0.5945	03-Aug-2020	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Oct-2020
Thailand Fund Y Shares (USD)	0.2573	03-Aug-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2020
UK Special Situations Fund I Shares (GBP)	0.0225	03-Aug-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jun-2020
UK Special Situations Fund W Shares (GBP)	0.0216	03-Aug-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jul-2020
US Dollar Bond Fund A Shares (USD)	0.0530	03-Aug-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Aug-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0149	01-May-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Sep-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0123	01-Jun-2020	US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Oct-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Jul-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	03-Aug-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jun-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0077	01-Sep-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jul-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0088	01-Oct-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Aug-2020
US Dollar Bond Fund X Shares (USD)	0.2372	03-Aug-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Sep-2020
US Dollar Bond Fund Y Shares (USD)	0.2098	03-Aug-2020	US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Oct-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0170	01-May-2020	US High Yield Fund D-MDIST Shares (USD)	0.0345	01-May-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0146	01-Jun-2020	US High Yield Fund D-MDIST Shares (USD)	0.0308	01-Jun-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0132	01-Jul-2020	US High Yield Fund D-MDIST Shares (USD)	0.0281	01-Jul-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0125	03-Aug-2020	US High Yield Fund D-MDIST Shares (USD)	0.0322	03-Aug-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0106	01-Sep-2020	US High Yield Fund D-MDIST Shares (USD)	0.0238	01-Sep-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0120	01-Oct-2020	US High Yield Fund D-MDIST Shares (USD)	0.0324	01-Oct-2020
US Dollar Cash Fund A Shares (USD)	0.1743	03-Aug-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-May-2020
US High Yield Fund A Shares (EUR)	0.3984	03-Aug-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Jun-2020
US High Yield Fund A Shares (GBP)	0.6289	03-Aug-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0225	01-Jul-2020
US High Yield Fund A Shares (USD)	0.5298	03-Aug-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0259	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0663	01-May-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0189	01-Sep-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0684	01-Jun-2020	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0261	01-Oct-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0679	01-Jul-2020	US High Yield Fund I Shares (EUR) (hedged)	0.5024	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0704	03-Aug-2020	US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0705	01-Sep-2020	US High Yield Fund I-MDIST Shares (USD)	0.0351	01-Jun-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0691	01-Oct-2020	US High Yield Fund I-MDIST Shares (USD)	0.0339	01-Jul-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0366	01-May-2020	US High Yield Fund I-MDIST Shares (USD)	0.0372	03-Aug-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0329	01-Jun-2020	US High Yield Fund I-MDIST Shares (USD)	0.0293	01-Sep-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0306	01-Jul-2020	US High Yield Fund I-MDIST Shares (USD)	0.0381	01-Oct-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0345	03-Aug-2020	US High Yield Fund RY Shares (USD)	0.0858	03-Aug-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0261	01-Sep-2020	US High Yield Fund Y Shares (EUR)	0.6227	03-Aug-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Oct-2020	US High Yield Fund Y Shares (GBP)	0.0644	03-Aug-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-May-2020	US High Yield Fund Y Shares (USD)	0.5069	03-Aug-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0394	01-May-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Jul-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0358	01-Jun-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	03-Aug-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0340	01-Jul-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Sep-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0377	03-Aug-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0294	01-Sep-2020
US High Yield Fund A-MDIST Shares (USD)	0.0393	01-May-2020	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0384	01-Oct-2020
US High Yield Fund A-MDIST Shares (USD)	0.0353	01-Jun-2020	US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-May-2020
US High Yield Fund A-MDIST Shares (USD)	0.0328	01-Jul-2020	US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Jun-2020
US High Yield Fund A-MDIST Shares (USD)	0.0370	03-Aug-2020	US High Yield Fund Y-MDIST Shares (SGD)	0.0032	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	03-Aug-2020	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Sep-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0027	01-Sep-2020	US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Oct-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Oct-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0392	01-May-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jun-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0355	01-Jun-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jul-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0339	01-Jul-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Aug-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0376	03-Aug-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Sep-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Sep-2020	US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Oct-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0382	01-Oct-2020	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1057	01-May-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2020	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0938	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jun-2020	United Kingdom Fund A Shares (GBP)	0.0351	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jul-2020	World Fund Y Shares (EUR)	0.0837	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Aug-2020			

11. Cash Balances held at Brokers

As at 31 October 2020, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2020:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	100,796	Fidelity Target™ 2020 Fund	USD	6,255
Absolute Return Global Fixed Income Fund	USD	361,056	Fidelity Target™ 2025 (Euro) Fund	EUR	2,429,030
Absolute Return Multi Strategy Fund	USD	1,057,701	Fidelity Target™ 2030 (Euro) Fund	EUR	3,290,026
Asia Focus Fund	USD	304,070	Fidelity Target™ 2035 (Euro) Fund	EUR	2,599,744
Asia Pacific Multi Asset Growth & Income Fund	USD	244,109	Fidelity Target™ 2040 (Euro) Fund	EUR	3,050,462
Asia Pacific Strategic Income Fund	USD	256,116	Fidelity Target™ 2045 (Euro) Fund	EUR	1,248,543
Asian Bond Fund	USD	6,389,403	Fidelity Target™ 2050 (Euro) Fund	EUR	971,314
Asian Equity Fund	USD	1,536,274	Fidelity Target™ 2055 (Euro) Fund	EUR	14,141
Asian High Yield Fund	USD	35,314,742	Fidelity Target™ 2060 (Euro) Fund	EUR	14,141
Asian Smaller Companies Fund	USD	2,643,306	Flexible Bond Fund	GBP	2,232,657
Asian Special Situations Fund	USD	4,767,427	Global Bond Fund	USD	3,356,879
China Focus Fund	USD	56	Global Corporate Bond Fund	USD	2,754,223
China High Yield Fund	USD	12,818,762	Global Dividend Fund	USD	805,000
China RMB Bond Fund	USD	1,003,635	Global Financial Services Fund	EUR	187,842
Emerging Asia Fund	USD	144,024	Global Focus Fund	USD	20,000
Emerging Market Corporate Debt Fund	USD	970,650	Global High Yield Fund	USD	412,636
Emerging Market Debt Fund	USD	41,616,873	Global Hybrids Bond Fund	USD	5,291
Emerging Market Local Currency Debt Fund	USD	5,438,079	Global Income Fund	USD	3,032,722
Emerging Market Total Return Debt Fund	USD	17,799,512	Global Inflation-linked Bond Fund	USD	19,587,678
Emerging Markets Fund	USD	150,000	Global Multi Asset Income Fund	USD	74,049,784
Emerging Markets Inflation-linked Bond Fund	USD	406,931	Global Multi Asset Tactical Defensive Fund	USD	3,462,106
Euro Blue Chip Fund	EUR	57,268	Global Multi Asset Tactical Moderate Fund	USD	7,713,198
Euro Bond Fund	EUR	5,185,557	Global Short Duration Income Fund	USD	1,652,766
Euro Corporate Bond Fund	EUR	3,917,202	Global Technology Fund	EUR	300,416
Euro STOXX 50® Fund	EUR	215,535	Greater China Multi Asset Growth & Income Fund	USD	50,401
Euro Short Term Bond Fund	EUR	480,919	Growth & Income Fund	USD	530,596
European Growth Fund	EUR	648,516	Institutional Euro Blue Chip Fund	EUR	5,039
European High Yield Fund	EUR	12,572,998	Institutional European Larger Companies Fund	EUR	1,057,007
European Multi Asset Income Fund	EUR	3,018,915	Institutional Global Sector Fund	EUR	21,209
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	3,678	Institutional US High Yield Fund	USD	135,849
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,183,312	International Fund	USD	24,863,493
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,079,530	Multi Asset Target Income 2024 Fund	EUR	696,851
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,285,704	Pacific Fund	USD	180,000
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,396,701	SMART Global Defensive Fund	USD	4,194,164
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,163,685	SMART Global Moderate Fund	USD	5,496,379
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,177,278	Sustainable Reduced Carbon Bond Fund	USD	403,419
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,511,381	Sustainable Strategic Bond Fund	USD	3,098,211
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	7,347	Switzerland Fund	CHF	230,057
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	7,347	Taiwan Fund	USD	123,872
Fidelity Patrimoine	EUR	5,087,135	US Dollar Bond Fund	USD	16,513,643
Fidelity Sélection Internationale	EUR	1,799,382	World Fund	USD	3,435,634
Fidelity Target™ 2020 (Euro) Fund	EUR	29,241			

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2020 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	6,873,106	-	-	-
Absolute Return Global Equity Fund	USD	13,840,742	-	12,595,119	-
Absolute Return Global Fixed Income Fund	USD	-	1,467,803	48,346,987	7,165,552
Absolute Return Multi Strategy Fund	USD	78,649,735	9,164,479	90,426,634	7,393,418

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
America Fund	USD	-	-	138,262,970	-
American Growth Fund	USD	-	-	8,259,731	-
Asia Focus Fund	USD	7,212,908	-	-	-
Asia Pacific Dividend Fund	USD	-	-	14,882,226	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	714,805	53,905,667	3,659,457
Asia Pacific Opportunities Fund	USD	-	-	5,593,707	-
Asia Pacific Strategic Income Fund	USD	-	6,144,185	47,190,079	2,617,912
Asian Bond Fund	USD	-	-	1,717,075,465	904,200,168
Asian High Yield Fund	USD	-	668,288,372	2,746,794,088	105,771,014
Asian Smaller Companies Fund	USD	-	-	14,641,255	-
Asian Special Situations Fund	USD	-	-	161,879,332	-
China Consumer Fund	USD	-	-	18,070,433	-
China High Yield Fund	USD	-	264,623,804	1,562,025,742	40,433,450
China RMB Bond Fund	USD	-	2,993,594	224,914,501	34,566,794
Emerging Asia Fund	USD	3,305,524	-	6,779,929	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	1,721,090	-
Emerging Market Corporate Debt Fund	USD	-	8,600,000	328,597,697	100,572,131
Emerging Market Debt Fund	USD	-	281,389,752	2,963,418,548	848,704,884
Emerging Market Local Currency Debt Fund	USD	-	-	865,925,704	35,122,134
Emerging Market Total Return Debt Fund	USD	-	29,068,000	3,540,849,956	215,474,146
Emerging Markets Fund	USD	-	-	196,376,879	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	72,080,879	593,570
Euro Blue Chip Fund	EUR	-	-	12,371,030	243,691
Euro Bond Fund	EUR	-	78,759,521	84,675,123	584,006,657
Euro Corporate Bond Fund	EUR	-	27,555,656	28,002,574	275,995,461
Euro Short Term Bond Fund	EUR	-	-	131,171,578	307,603,540
Euro STOXX 50® Fund	EUR	-	-	-	707,040
European Dividend Fund	EUR	-	-	45,532,196	-
European Dynamic Growth Fund	EUR	-	-	601,781,371	-
European Growth Fund	EUR	-	-	126,656,793	2,524,655
European High Yield Fund	EUR	-	120,622,261	2,202,111,205	310,598,275
European Larger Companies Fund	EUR	-	-	204,122,448	-
European Multi Asset Income Fund	EUR	4,791,144	14,657,288	144,931,996	48,559,340
European Smaller Companies Fund	EUR	-	-	271,486,881	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	55,069	61,586	441,440
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	806,717	2,703,003	65,185,387	18,646,986
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,450,520	4,731,136	128,062,545	32,179,342
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,214,545	2,597,753	75,675,441	25,897,853
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,545,639	836,794	27,452,253	13,473,409
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,299,560	269,949	12,060,640	9,146,579
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,367,526	90,134	7,806,905	8,752,023
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,899,645	-	7,553,516	11,293,616
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	10,759	-	41,690	54,034
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	10,759	-	41,690	54,034
Fidelity Patrimoine	EUR	23,285,356	-	190,581,566	91,373,048
Fidelity Sélection Internationale	EUR	656,879	-	1,261,384	16,378,060
Fidelity Target™ 2020 (Euro) Fund	EUR	-	338,722	1,330,317	2,407,032
Fidelity Target™ 2020 Fund	USD	-	41,577	423,062	184,545
Fidelity Target™ 2025 (Euro) Fund	EUR	30,159	5,418,693	26,733,242	53,111,905
Fidelity Target™ 2030 (Euro) Fund	EUR	51,870	3,415,384	17,615,882	46,785,063
Fidelity Target™ 2035 (Euro) Fund	EUR	43,916	1,280,326	2,260,512	28,579,897
Fidelity Target™ 2040 (Euro) Fund	EUR	52,358	209,965	1,580,784	24,498,982
Fidelity Target™ 2045 (Euro) Fund	EUR	22,401	-	625,595	9,459,295
Fidelity Target™ 2050 (Euro) Fund	EUR	17,427	-	507,688	7,358,837
Fidelity Target™ 2055 (Euro) Fund	EUR	247	-	93,521	106,789
Fidelity Target™ 2060 (Euro) Fund	EUR	247	-	93,521	106,789
Flexible Bond Fund	GBP	-	12,031,283	922,929,214	71,396,646
Germany Fund	EUR	-	-	36,871,989	-
Global Bond Fund	USD	-	28,085,682	2,214,613,891	98,716,655
Global Consumer Industries Fund	EUR	-	-	71,268,657	-
Global Corporate Bond Fund	USD	-	5,805,583	601,439,604	130,095,624
Global Demographics Fund	USD	-	-	415,882,957	-
Global Dividend Fund	USD	-	-	3,150,515,933	-
Global Financial Services Fund	EUR	4,026,238	-	4,568,185	-
Global Focus Fund	USD	-	-	86,385,135	-
Global High Yield Fund	USD	-	6,730,098	464,619,915	44,900,160
Global Hybrids Bond Fund	USD	-	-	89,323,173	143,693
Global Income Fund	USD	-	21,174,287	1,267,103,603	257,528,026
Global Inflation-linked Bond Fund	USD	-	-	6,313,355,407	117,117,488
Global Infrastructure Fund	EUR	803,982	-	7,057,783	-
Global Low Volatility Equity Fund	USD	-	-	108,930	-
Global Multi Asset Income Fund	USD	129,303,796	231,867,628	12,476,357,559	971,588,445
Global Multi Asset Tactical Defensive Fund	USD	12,085,551	-	133,793,391	104,158,359
Global Multi Asset Tactical Moderate Fund	USD	35,567,707	-	238,576,234	137,690,495
Global Short Duration Income Fund	USD	-	6,497,476	3,243,121,084	332,540,890
Global Technology Fund	EUR	-	-	410,822,040	-
Greater China Multi Asset Growth & Income Fund	USD	-	876,116	5,590,802	357,680
Growth & Income Fund	USD	1,266,823	444,202	71,528,653	9,811,108
Institutional Euro Blue Chip Fund	EUR	-	-	-	21,443
Institutional European Larger Companies Fund	EUR	-	-	-	6,607,707
Institutional Global Sector Fund	EUR	868,102	-	-	-
Institutional US High Yield Fund	USD	-	3,750,000	1,571,032	7,361,711
International Fund	USD	138,151	-	16,659,190	310,943,409
Japan Advantage Fund	JPY	-	-	2,379,061,660	-
Japan Aggressive Fund	JPY	-	-	746,168,397	-
Japan Fund	JPY	-	-	3,395,575,305	-
Japan Smaller Companies Fund	JPY	-	-	724,147,426	-
Multi Asset Target Income 2024 Fund	EUR	2,937,207	-	46,150,965	17,097,467
Nordic Fund	SEK	-	-	143,629,106	-
Pacific Fund	USD	85,640,803	-	29,615,723	-
SMART Global Defensive Fund	USD	4,924,520	2,456,501	235,498,333	126,731,354
SMART Global Moderate Fund	USD	7,090,159	2,345,843	243,733,918	97,753,228
Sustainable Reduced Carbon Bond Fund	USD	-	-	120,564,080	21,829,616
Sustainable Strategic Bond Fund	USD	-	12,776,216	1,472,130,560	91,743,242
Sustainable Water & Waste Fund	USD	-	-	428,422,338	-
Switzerland Fund	CHF	-	-	-	1,335,320
Taiwan Fund	USD	-	-	-	1,386,880

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
UK Special Situations Fund	GBP	1,079,060	-	-	-
US Dollar Bond Fund	USD	-	122,429,396	1,691,195,193	458,631,580
US High Yield Fund	USD	-	-	630,833,269	-
World Fund	USD	26,421,518	-	159,385,062	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	-	642	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	19,973,653	-	1,007,388	6,752,829
Absolute Return Multi Strategy Fund	USD	-	20,608,820	18,643	1,039,423	6,967,571
America Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	-	-	-	-
Asia Focus Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	540,874	-	-	206,805
Asia Pacific Opportunities Fund	USD	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	1,866,782	-	-	3,338,575
Asian Bond Fund	USD	-	164,697,830	-	-	-
Asian High Yield Fund	USD	-	-	-	-	239,777,149
Asian Smaller Companies Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
China Consumer Fund	USD	-	-	-	-	-
China High Yield Fund	USD	-	-	-	-	60,635,436
China RMB Bond Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	56,646,139	-	-	-
Emerging Market Total Return Debt Fund	USD	-	515,396,606	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-
Euro Bond Fund	EUR	-	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Multi Asset Income Fund	EUR	-	-	63,251	-	-
European Smaller Companies Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	370,959	4,345,414	-	228,287	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	649,661	7,616,400	-	400,316	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	356,687	4,180,900	-	219,724	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	114,805	1,344,831	-	70,651	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	37,072	433,721	-	22,770	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	7,693	44,511	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Patrimoine	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	5,409	143,019	-	9,893	-
Fidelity Target™ 2020 Fund	USD	7,699	37,403	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	92,647	2,445,050	-	169,071	-
Fidelity Target™ 2030 (Euro) Fund	EUR	58,404	1,541,278	-	106,576	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-
Flexible Bond Fund	GBP	-	156,614,878	-	5,970,000	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	8,587,977	49,689,221	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Demographics Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	4,721,437	-	-	7,022,770
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund	USD	-	12,736,427	-	-	10,000,000
Global Inflation-linked Bond Fund	USD	-	727,727,836	-	59,970,530	-
Global Infrastructure Fund	EUR	-	-	-	-	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Income Fund	USD	8,085,989	78,379,365	1,382,407	-	18,342,752
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	-	-
Global Short Duration Income Fund	USD	-	26,981,803	-	-	22,000,000
Global Technology Fund	EUR	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	23,385	-	-	199,284
Growth & Income Fund	USD	-	1,264,869	13,613	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	-	-	1,500,000
International Fund	USD	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Aggressive Fund	JPY	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Japan Fund	JPY	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	-	32,596,545	14,801	2,661,878	439,239
SMART Global Moderate Fund	USD	-	16,840,288	18,116	1,357,967	537,990
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	179,126,449	-	7,124,975	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
Switzerland Fund	CHF	-	-	-	-	-
Taiwan Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	31,345,511	133,102,982	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options. The commitment of options is calculated by aggregating the absolute market value of all written options.

13. Counterparty Exposure of Total Return Swaps

As at 31 October 2020, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	(9,868)	(88,441)	(49,593)
Absolute Return Multi Strategy Fund	USD	(10,182)	(91,253)	(51,170)
Asia Pacific Multi Asset Growth & Income Fund	USD	(2,059)	(704)	-
Asia Pacific Strategic Income Fund	USD	(28,397)	(7,616)	-
Asian High Yield Fund	USD	(2,369,604)	(834,394)	-
China High Yield Fund	USD	(609,909)	(200,326)	-
Global High Yield Fund	USD	-	142,971	-
Global Income Fund	USD	-	203,582	-
Global Multi Asset Income Fund	USD	(181,242)	(63,861)	-
Global Short Duration Income Fund	USD	-	447,880	-
Greater China Multi Asset Growth & Income Fund	USD	(2,005)	(658)	-
Institutional US High Yield Fund	USD	-	30,537	-
SMART Global Defensive Fund	USD	-	8,942	-
SMART Global Moderate Fund	USD	-	10,952	-

14. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2020, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(11,143)	26,556	37,814	2,810	29,957
Absolute Return Global Equity Fund	USD	31,637	30,364	453,712	-	2,603
Absolute Return Multi Strategy Fund	USD	-	-	-	2,765,769	-
Asia Focus Fund	USD	-	-	-	(465,514)	-
Emerging Asia Fund	USD	-	-	-	(213,335)	-
European Multi Asset Income Fund	EUR	29,459	-	-	-	(36,675)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	(43,816)	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	(78,784)	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	(120,281)	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	(83,950)	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	(70,584)	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	(74,276)	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	(103,177)	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	(549)	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	(549)	-	-
Fidelity Patrimoine	EUR	(25,664)	(530,891)	(221,041)	-	(301,215)
Fidelity Sélection Internationale	EUR	-	(7,779)	(3,338)	(736)	(11,052)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	(1,946)	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	(3,348)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	(2,834)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	(3,379)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	(1,446)	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	(1,125)	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	(16)	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	(16)	-
Global Financial Services Fund	EUR	(217,133)	-	-	-	-
Global Infrastructure Fund	EUR	(23,723)	-	-	-	-
Global Multi Asset Income Fund	USD	377,914	-	(647,549)	-	(801,562)
Global Multi Asset Tactical Defensive Fund	USD	(12,939)	(329,995)	(102,144)	-	(146,472)
Global Multi Asset Tactical Moderate Fund	USD	(38,453)	(817,437)	(343,179)	-	(472,253)
Growth & Income Fund	USD	(532)	(38,203)	(6,492)	-	(7,893)
Institutional Global Sector Fund	EUR	(36,718)	-	-	-	-
International Fund	USD	(7,450)	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	(3,394)	(78,241)	(26,363)	-	(30,931)
Pacific Fund	USD	(1,733,840)	-	-	-	(165,292)
SMART Global Defensive Fund	USD	(2,420)	-	-	(297)	(4,876)
SMART Global Moderate Fund	USD	(2,796)	-	-	(338)	(4,838)
UK Special Situations Fund	GBP	-	(13,004)	(5,581)	-	(18,476)
World Fund	USD	(1,300,163)	-	-	-	(623,891)

15. COVID-19 Pandemic

As referenced in the Introduction, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the financial year. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the year, and no redemptions were put on hold.

Certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund and/or pool be lifted, also on a temporary basis. These changes to the swing pricing policy will remain in place until such time as market conditions stabilise. A copy of the Shareholder publication can be found at www.fidelity.lu.

16. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates as at 31 October 2020 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong SAR China), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.42247511	Danish krone (DKK)	6.38915
Brazilian real (BRL)	5.7352	Dominican peso (DOP)	58.48
Canadian dollar (CAD)	1.3316	Egyptian pound (EGP)	15.7
Chilean peso (CLP)	773.34	Euro (EUR)	0.85833226
Chinese renminbi (CNY)	6.6934	Ghanaian cedi (GHS)	5.8275
Colombian peso (COP)	3,862.9	Hong Kong dollar (HKD)	7.7547
Czech koruna (CZK)	23.396	Hungarian forint (HUF)	314.80625

Currency	Exchange rate	Currency	Exchange rate
Indian rupee (INR)	74.1075	Pound sterling (GBP)	0.77193253
Indonesian rupiah (IDR)	14,625	Romania new leu (RON)	4.17465
Israeli shekel (ILS)	3.40945	Russian ruble (RUB)	79.3925
Japanese yen (JPY)	104.565	Serbian dinar (RSD)	100.935
Kazakhstani Tenge (KZT)	432.555	Singapore dollar (SGD)	1.3656
Kenian shilling (KES)	108.8	South African rand (ZAR)	16.23875
Korean won (KRW)	1,134.7	Sri Lankan rupee (LKR)	184.3
Malaysian ringgit (MYR)	4.155	Swedish krona (SEK)	8.8891
Mexican peso (MXN)	21.255	Swiss franc (CHF)	0.91625
New Zealand dollar (NZD)	1.51011779	Taiwan new dollar (TWD)	28.6035
Nigerian naira (NGN)	386.33	Thailand baht (THB)	31.1675
Norwegian krone (NOK)	9.53585	Turkish lira (TRY)	8.37825
Pakistan rupee (PKR)	160.2	UAE dirham (AED)	3.67315
Peruvian nuevo sol (PEN)	3.61405	Ukrainian hryvnia (UAH)	28.525
Philippine peso (PHP)	48.4	Uruguayan peso (UYU)	43.083
Polish zloty (PLN)	3.9591	Vietnamese dong (VND)	23,182.5

19. Subsequent Events

The following Share classes were launched after the period ended 31 October 2020:

Sub-fund name	Class of Shares	Date of launch
Sustainable Reduced Carbon Bond Fund	Y-ACC Shares (CHF) (hedged)	11/11/2020
Sustainable Strategic Bond Fund	I-ACC Shares (EUR) (hedged)	11/11/2020

The following fund was repurposed after the period ended 31 October 2020:

On 23 November 2020, Global Communications Fund was renamed Future Connectivity Fund and changed its reporting currency from EUR to USD.

EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the period ended 31 October 2020.

The top 10 counterparties are disclosed in note 6 for the securities lending, in note 13 for TRS and in note 14 for CFD.

As at 31 October 2020, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 6.

Assets engaged in securities financing transactions as at 31 October 2020

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2020 amounted to:

The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	249,894	4.92	-	-
Absolute Return Global Equity Fund	USD	813,772	8.17	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	149,040	1.52
Absolute Return Multi Strategy Fund	USD	4,019,735	3.83	153,780	0.15
Asia Focus Fund	USD	465,514	0.02	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	2,763	0.00
Asia Pacific Strategic Income Fund	USD	-	-	36,012	0.08
Asian High Yield Fund	USD	-	-	3,203,998	0.07
China High Yield Fund	USD	-	-	810,235	0.05
Emerging Asia Fund	USD	213,335	0.03	-	-
European Multi Asset Income Fund	EUR	74,587	0.01	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	43,816	0.01	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	78,784	0.02	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	120,281	0.04	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	83,950	0.05	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	70,584	0.06	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	74,276	0.07	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	103,177	0.07	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	549	0.07	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	549	0.07	-	-
Fidelity Patrimoine	EUR	1,082,331	0.77	-	-
Fidelity Sélection Internationale	EUR	26,745	0.02	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,946	0.00	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	3,348	0.00	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,834	0.00	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	3,380	0.00	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,446	0.00	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,125	0.00	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	16	0.00	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	16	0.00	-	-
Global Financial Services Fund	EUR	217,133	0.05	-	-
Global High Yield Fund	USD	-	-	142,971	0.07
Global Income Fund	USD	-	-	203,582	0.04
Global Infrastructure Fund	EUR	29,007	0.04	-	-
Global Multi Asset Income Fund	USD	2,011,777	0.02	245,103	0.00
Global Multi Asset Tactical Defensive Fund	USD	594,213	0.46	-	-
Global Multi Asset Tactical Moderate Fund	USD	1,673,609	0.79	-	-
Global Short Duration Income Fund	USD	-	-	447,880	0.04
Greater China Multi Asset Growth & Income Fund	USD	-	-	2,663	0.02
Growth & Income Fund	USD	53,875	0.05	-	-
Institutional Global Sector Fund	EUR	39,435	0.02	-	-
Institutional US High Yield Fund	USD	-	-	30,537	0.08
International Fund	USD	7,450	0.00	-	-
Multi Asset Target Income 2024 Fund	EUR	139,589	0.41	-	-
Pacific Fund	USD	1,899,132	0.11	-	-
SMART Global Defensive Fund	USD	17,594	0.01	8,942	0.00
SMART Global Moderate Fund	USD	22,313	0.01	10,952	0.00
UK Special Situations Fund	GBP	43,481	0.38	-	-
World Fund	USD	1,924,054	0.05	-	-

Top 10 Collateral issuer

As at 31 October 2020, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
America Fund	USD	1	France	20,063,006
American Diversified Fund	USD	1	USA	2,291,451
American Growth Fund	USD	1	France	2,580,425
Asia Focus Fund	USD	1	France	9,042,933
Asia Pacific Dividend Fund	USD	1	France	5,226,221
Asia Pacific Multi Asset Growth & Income Fund	USD	2	Germany	288,883
		1	France	44,067

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	2,255
		3	Germany	1,025
Asia Pacific Opportunities Fund	USD	1	USA	26,890,842
		2	France	23,735,064
		3	Germany	677,467
Asian Smaller Companies Fund	USD	1	France	4,234,405
		2	USA	421,692
		3	Germany	88,533
Australia Fund	AUD	1	France	16,180,795
China Consumer Fund	USD	1	France	26,355,204
China Focus Fund	USD	1	France	27,044,959
		2	Germany	1,191,380
		3	USA	2,239
China Opportunities Fund	USD	1	France	133,595
Emerging Asia Fund	USD	1	France	70,449
		2	USA	28
Emerging Markets Fund	USD	1	France	26,883,128
		2	USA	24,368,548
		3	Germany	9,109,574
Euro Blue Chip Fund	EUR	1	France	8,104,651
		2	USA	2,321,330
		3	Germany	1,618,659
Euro STOXX 50® Fund	EUR	1	France	7,181,527
		2	USA	6,645,113
		3	Germany	228,227
European Dividend Fund	EUR	1	France	1,224,676
		2	USA	1,133,201
		3	Germany	38,920
European Dynamic Growth Fund	EUR	1	France	5,034,003
		2	USA	4,657,995
		3	Germany	159,980
European Growth Fund	EUR	1	USA	160,423,428
		2	France	94,597,797
		3	Germany	26,538,719
European Larger Companies Fund	EUR	1	USA	23,942,907
		2	France	11,205,698
		3	Germany	356,115
European Multi Asset Income Fund	EUR	1	USA	836,193
		2	France	783,641
		3	Germany	101,169
European Smaller Companies Fund	EUR	1	France	20,242,957
		2	USA	5,942,352
		3	Germany	1,260,842
FIRST All Country World Fund	USD	1	USA	4,997,536
FIRST Developed World Fund	USD	1	USA	436,672
FIRST European Value Fund	EUR	1	France	298,865
		2	USA	21,277
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	USA	8,377
		2	France	4,899
		3	Germany	490
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	USA	400,113
		2	France	320,004
		3	Germany	14,023
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	USA	687,358
		2	France	566,317
		3	Germany	23,521
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	USA	1,060,886
		2	France	868,676
		3	Germany	35,607
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	USA	749,488
		2	France	613,193
		3	Germany	25,492
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	USA	635,615
		2	France	519,711
		3	Germany	21,427
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	USA	665,108
		2	France	543,181
		3	Germany	22,561
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	USA	921,306
		2	France	751,856
		3	Germany	30,976
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	USA	5,870
		2	France	5,008
		3	Germany	345
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	USA	5,870
		2	France	5,008
		3	Germany	345
Fidelity Patrimoine	EUR	1	France	613,942
		2	USA	271,904
		3	Germany	69,206
Fidelity Sélection Internationale	EUR	1	France	1,119,589
		2	USA	917,898

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2020 (Euro) Fund	EUR	3	Germany	70,247
Fidelity Target™ 2020 Fund	USD	1	USA	3,377
		1	France	4,498
		2	USA	4,321
		3	Germany	458
Fidelity Target™ 2025 (Euro) Fund	EUR	1	USA	781,780
		2	France	692,507
		3	Germany	25,514
Fidelity Target™ 2030 (Euro) Fund	EUR	1	USA	1,193,999
		2	France	1,063,833
		3	Germany	39,417
Fidelity Target™ 2035 (Euro) Fund	EUR	1	USA	995,385
		2	France	887,234
		3	Germany	32,990
Fidelity Target™ 2040 (Euro) Fund	EUR	1	USA	1,212,202
		2	France	1,081,534
		3	Germany	39,924
Fidelity Target™ 2045 (Euro) Fund	EUR	1	USA	496,027
		2	France	443,310
		3	Germany	16,442
Fidelity Target™ 2050 (Euro) Fund	EUR	1	USA	385,901
		2	France	344,888
		3	Germany	12,792
Fidelity Target™ 2055 (Euro) Fund	EUR	1	USA	5,647
		2	France	5,034
		3	Germany	185
Fidelity Target™ 2060 (Euro) Fund	EUR	1	USA	5,647
		2	France	5,034
		3	Germany	185
France Fund	EUR	1	France	986,439
		2	Germany	306,455
		3	USA	224
Germany Fund	EUR	1	France	12,811,896
		2	USA	7,461,792
		3	Germany	1,532,303
Global Communications Fund	EUR	1	USA	1,350,471
Global Consumer Industries Fund	EUR	1	USA	31,671,617
		2	France	11,154,444
		3	Germany	11,659
Global Demographics Fund	USD	1	France	10,035,321
		2	USA	3,792,582
Global Equity Income Fund	USD	1	France	4,709,414
		2	USA	4,357,650
		3	Germany	149,664
Global Financial Services Fund	EUR	1	USA	4,792,908
		2	France	34,277
Global Focus Fund	USD	1	France	4,687,992
		2	USA	3,537,794
		3	Germany	121,506
Global Health Care Fund	EUR	1	France	1,207,083
Global Infrastructure Fund	EUR	1	France	436,580
Global Multi Asset Income Fund	USD	1	France	8,843,204
		2	USA	5,597,461
		3	Germany	331,050
Global Multi Asset Tactical Defensive Fund	USD	1	France	640,629
		2	USA	289,076
		3	Germany	54,069
Global Multi Asset Tactical Moderate Fund	USD	1	France	929,449
		2	Germany	104,552
		3	USA	85,602
Global Technology Fund	EUR	1	USA	31,844,915
		2	France	25,285,982
		3	Germany	701,630
Greater China Fund II	USD	1	France	6,527,919
Greater China Fund	USD	1	France	10,508,863
		2	USA	3,088,301
Greater China Multi Asset Growth & Income Fund	USD	1	France	66,135
		2	USA	10,279
		3	Germany	776
Growth & Income Fund	USD	1	France	159,764
		2	USA	141,251
		3	Germany	5,095
Iberia Fund	EUR	1	France	2,446,832
		2	USA	551,099
		3	Germany	18,928
Institutional Emerging Markets Equity Fund	USD	1	France	4,221,136
		2	USA	3,983,890
		3	Germany	1,262,777
Institutional Euro Blue Chip Fund	EUR	1	France	713,160
		2	USA	204,263
		3	Germany	142,432
Institutional European Smaller Companies Fund	EUR	1	France	3,722,411

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Institutional Global Focus Fund	USD	2	USA	1,317,094
		3	Germany	58,803
		1	France	924,739
Institutional Global Sector Fund	EUR	2	USA	697,854
		3	Germany	23,968
		1	USA	2,154,968
International Fund	USD	2	France	889,888
		3	Germany	5,159
		1	France	9,321,951
Italy Fund	EUR	2	USA	8,088,087
		3	Germany	518,622
		1	France	232,695
Japan Advantage Fund	JPY	2	USA	140,995
		3	Germany	4,842
		1	France	486,460,371
Japan Aggressive Fund	JPY	2	USA	85,191,362
		1	France	4,378,527,761
		2	Germany	685,556,371
Japan Fund	JPY	3	USA	486,427,343
		1	France	29,197,526
		2	USA	9,529,928
Japan Smaller Companies Fund	JPY	1	USA	181,704,356
		2	France	172,948,879
		3	Germany	9,559,873
Latin America Fund	USD	1	France	1,560,502
Multi Asset Target Income 2024 Fund	EUR	1	France	151,301
		2	USA	71,398
		3	Germany	12,118
Nordic Fund	SEK	1	France	45,417,686
		2	USA	16,318,491
		3	Germany	646,785
Pacific Fund	USD	1	France	17,609,764
		2	USA	8,731,625
		3	Germany	2,261,390
SMART Global Defensive Fund	USD	1	USA	209,288
		2	France	75,964
		3	Germany	1,137
SMART Global Moderate Fund	USD	1	USA	235,433
		2	France	86,059
		3	Germany	1,289
Sustainable Eurozone Equity Fund	EUR	1	France	8,381,018
		2	USA	6,139,019
		3	Germany	4,776,166
Sustainable Water & Waste Fund	USD	1	USA	3,512,406
		2	France	113,823
		1	France	5,323,058
Switzerland Fund	CHF	2	Germany	389,783
		3	USA	370,984
		1	France	8,979,908
US High Yield Fund	USD	2	Germany	496,371
United Kingdom Fund	GBP	1	France	1,170,635
		2	USA	0
		1	USA	67,254,700
World Fund	USD	2	France	41,375,567
		3	Germany	802,631

Analysis of collateral received for derivatives as at 31 October 2020

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2020, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Global Equity Fund	USD	Cash	460,000	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	3,857	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	143,924	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	190,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	2,445,756	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	616,125	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	1,403,686	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	280,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	5,160,312	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	2,248,131	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	1,350,000	N/A	Less than 1 Day	USD
Euro Bond Fund	EUR	Cash	2,410,797	N/A	Less than 1 Day	EUR
Euro Corporate Bond Fund	EUR	Cash	837,077	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	5,726,919	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	472,792	N/A	Less than 1 Day	EUR
Fidelity Institutional Target TM 2015 (Euro) Fund	EUR	Cash	1,686	N/A	Less than 1 Day	EUR
Fidelity Institutional Target TM 2020 (Euro) Fund	EUR	Cash	4,798	N/A	Less than 1 Day	USD
Fidelity Institutional Target TM 2020 (Euro) Fund	EUR	Cash	35,278	N/A	Less than 1 Day	EUR
Fidelity Institutional Target TM 2025 (Euro) Fund	EUR	Cash	61,696	N/A	Less than 1 Day	EUR

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	8,217	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	33,880	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	4,730	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	1,580	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	10,926	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	596	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	3,521	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	294	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,989	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	201	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	67	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	9,553	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	116	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	412	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	1,396	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	151,909	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	95,746	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	1,110	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	39,190	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	222	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	6,427	N/A	Less than 1 Day	EUR
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	265	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	109	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	85	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	160,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	164,769	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	1,066,583	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	975,000	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,498,420	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	3,289,745	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	540,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	4,613	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	9,465	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	21,090	N/A	Less than 1 Day	EUR
Institutional US High Yield Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	4,160,000	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	87,243	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	106,711	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	150,000	N/A	Less than 1 Day	USD
US Dollar Bond Fund	USD	Cash	385,383	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2020

As at 31 October 2020, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	85,996	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	518,316	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(11,665)	3 Months to 1 Year	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(136,234)	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(12,039)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	2,765,771	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(140,568)	1 Month to 3 Months	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(465,514)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(2,763)	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(11,205)	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(24,807)	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	(3,203,996)	3 Months to 1 Year	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	(810,234)	3 Months to 1 Year	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(213,335)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(7,217)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(43,816)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(78,784)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(120,281)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(83,950)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(70,584)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(74,276)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(103,177)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(549)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(549)	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(1,078,813)	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	(22,905)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(1,946)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(3,348)	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(2,834)	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(3,380)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(1,446)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(1,125)	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(16)	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(16)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	(217,133)	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	142,971	1 Month to 3 Months	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	203,582	1 Month to 3 Months	UK	Bilateral
Global Infrastructure Fund	EUR	Contracts for Difference	(23,723)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(1,071,197)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	(245,103)	3 Months to 1 Year	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(591,551)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(1,671,321)	Open Transactions	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	447,880	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(2,663)	3 Months to 1 Year	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	(53,121)	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(36,717)	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	30,537	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	(7,450)	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(138,929)	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(1,899,132)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	8,942	1 Month to 3 Months	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(7,594)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(7,973)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	10,953	1 Month to 3 Months	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(37,061)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	(1,924,054)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2020 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	6,001	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(75,010)	100.00	(12,356)	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	28,137	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(149,465)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(13,551,864)	100.00	(172,522)	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	11	87.58	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(139,876)	100.00	0	100.00
America Fund	USD	Securities Lending	13,340	87.50	-	-
American Diversified Fund	USD	Securities Lending	878	87.50	-	-
American Growth Fund	USD	Securities Lending	6,012	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	1,431,158	100.00	0	100.00
Asia Focus Fund	USD	Securities Lending	20,103	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	8,601	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(7,759)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	2,085	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	10,951	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	13,667	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	19,291	100.00	0	100.00
Asian Equity Fund	USD	Securities Lending	1,331	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	10,321,779	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	386,450	87.50	-	-
Asian Special Situations Fund	USD	Securities Lending	8,588	87.50	-	-
Australia Fund	AUD	Securities Lending	32,834	87.50	-	-
China Consumer Fund	USD	Securities Lending	31,234	87.50	-	-
China Focus Fund	USD	Contracts for Difference	(10,663)	100.00	0	100.00
China Focus Fund	USD	Securities Lending	117,216	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	2,627,047	100.00	0	100.00
China Opportunities Fund	USD	Securities Lending	863	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	687,997	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	14,802	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	3,883	87.50	-	-
Emerging Market Local Currency Debt Fund	USD	Contracts for Difference	(211)	100.00	0	100.00
Emerging Markets Focus Fund	USD	Contracts for Difference	(529,256)	100.00	(8,025)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(714,510)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	74,095	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	946,168	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	11,194	87.50	-	-
European Dividend Fund	EUR	Securities Lending	2,386	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	177,530	87.50	-	-
European Growth Fund	EUR	Securities Lending	229,153	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	24,283	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	29,772	100.00	(2,389)	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
European Multi Asset Income Fund	EUR	Securities Lending	8,949	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	1,043,773	87.50	-	-
FAWF Asian Special Situations Fund	USD	Securities Lending	42	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	76	87.47	-	-
FAWF Equity Growth Fund	USD	Securities Lending	868	87.48	-	-
FAWF Europe Fund	USD	Securities Lending	207	87.50	-	-
FAWF International Fund	USD	Securities Lending	151	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(283,088)	100.00	(306)	100.00
FAWF Pacific Fund	USD	Securities Lending	1,336	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	130	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	13,483	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	1,777	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	1,110	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(54)	100.00	0	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	13	87.51	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(85,989)	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	4,856	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(156,231)	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	8,804	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(232,384)	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	12,443	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(162,219)	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	8,972	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(136,283)	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	7,531	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(142,846)	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	7,872	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(197,588)	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	10,828	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(549)	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	9	87.46	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(549)	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	9	87.46	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	2,297,274	100.00	869	100.00
Fidelity Patrimoine	EUR	Securities Lending	22,390	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	43,733	100.00	159	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	22,191	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	5,004	100.00	0	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	38	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	0	100.00	0	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	164	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	14,197	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	9,580	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	18,851	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	14,603	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	12,051	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	12,488	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	10,004	100.00	0	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	14,998	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	3,933	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	6,118	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	2,685	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	4,710	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(16)	100.00	0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	10	87.58	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(16)	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	10	87.58	-	-
Flexible Bond Fund	GBP	Contracts for Difference	(72)	100.00	0	100.00
France Fund	EUR	Securities Lending	41,222	87.50	-	-
Germany Fund	EUR	Securities Lending	1,429,447	87.50	-	-
Global Communications Fund	EUR	Securities Lending	1,053	87.51	-	-
Global Consumer Industries Fund	EUR	Securities Lending	135,239	87.50	-	-
Global Demographics Fund	USD	Securities Lending	15,800	87.50	-	-
Global Dividend Fund	USD	Securities Lending	322,040	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	3,289	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	779,880	100.00	(3,606)	100.00
Global Financial Services Fund	EUR	Securities Lending	483	87.50	-	-
Global Focus Fund	USD	Securities Lending	24,334	87.50	-	-
Global Health Care Fund	EUR	Securities Lending	23,484	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	299,634	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	586,792	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	2,380	87.50	-	-
Global Infrastructure Fund	EUR	Contracts for Difference	(88,163)	100.00	0	100.00
Global Infrastructure Fund	EUR	Securities Lending	26,052	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(6,198,837)	100.00	(3,858)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	78,842	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	742,769	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	885,551	100.00	461	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	15,075	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Total Return Swaps	34,310	100.00	0	100.00
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	2,978,214	100.00	1,464	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	23,082	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Multi Asset Tactical Moderate Fund	USD	Total Return Swaps	78,327	100.00	0	100.00
Global Property Fund	USD	Contracts for Difference	130,808	100.00	0	100.00
Global Property Fund	USD	Securities Lending	14,454	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	1,290,942	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	104,725	87.50	-	-
Greater China Fund	USD	Securities Lending	46,453	87.50	-	-
Greater China Fund II	USD	Securities Lending	40,907	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(4)	100.00	0	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	197	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	11,917	100.00	0	100.00
Growth & Income Fund	USD	Contracts for Difference	58,865	100.00	1,766	100.00
Growth & Income Fund	USD	Securities Lending	492	87.50	-	-
Growth & Income Fund	USD	Total Return Swaps	1,671	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	7,749	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(117,661)	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	11,925	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	79,343	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	9,641	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	210,565	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	4,735	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	(12,840)	100.00	(234)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	23,112	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	6,530	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	88,019	100.00	0	100.00
International Fund	USD	Contracts for Difference	20,554	100.00	(66)	100.00
International Fund	USD	Securities Lending	102,126	87.50	-	-
Italy Fund	EUR	Securities Lending	45,381	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	2,242,865	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	33,737,397	87.50	-	-
Japan Fund	JPY	Securities Lending	2,588,594	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	787,882	87.50	-	-
Latin America Fund	USD	Securities Lending	2,484	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	239,559	100.00	112	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	3,508	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	8,737	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	188,365	87.50	-	-
Pacific Fund	USD	Contracts for Difference	16,350,164	100.00	(43,983)	100.00
Pacific Fund	USD	Securities Lending	287,496	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(43,498)	100.00	(6,417)	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,121	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	32,075	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(51,124)	100.00	(9,288)	100.00
SMART Global Moderate Fund	USD	Securities Lending	1,258	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	15,535	100.00	0	100.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	34,404	87.50	-	-
Sustainable Global Equity Fund	USD	Securities Lending	1,010	87.50	-	-
Sustainable Strategic Bond Fund	USD	Contracts for Difference	(78)	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Contracts for Difference	481,332	100.00	(21,894)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	52,726	87.50	-	-
Switzerland Fund	CHF	Securities Lending	41,788	87.50	-	-
Thailand Fund	USD	Securities Lending	4,195	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	54,878	100.00	258	100.00
UK Special Situations Fund	GBP	Securities Lending	379	87.50	-	-
US High Yield Fund	USD	Securities Lending	12,629	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	3,106	87.50	-	-
World Fund	USD	Contracts for Difference	(1,086,125)	100.00	(26,773)	100.00
World Fund	USD	Securities Lending	32,639	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	857	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2	12.58	0	0.00
America Fund	USD	Securities Lending	1,906	12.50	0	0.00
American Diversified Fund	USD	Securities Lending	125	12.50	0	0.00
American Growth Fund	USD	Securities Lending	859	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	2,872	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,229	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	298	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	1,952	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	190	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	55,207	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	1,227	12.50	0	0.00
Australia Fund	AUD	Securities Lending	4,691	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	4,462	12.50	0	0.00
China Focus Fund	USD	Securities Lending	16,745	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	123	12.52	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,115	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	555	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	10,585	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	135,167	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,599	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	341	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Dynamic Growth Fund	EUR	Securities Lending	25,361	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	32,736	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	3,469	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	1,279	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	149,110	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	6	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	11	12.51	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	124	12.51	0	0.00
FAWF Europe Fund	USD	Securities Lending	30	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	22	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	191	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	19	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	1,926	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	254	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	159	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	2	12.49	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	694	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,258	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,778	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,282	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,076	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,125	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,547	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	1	12.54	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	1	12.54	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	3,199	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	3,170	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	5	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	23	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,369	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,086	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,784	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,143	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	874	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	673	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	1	12.51	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	1	12.51	0	0.00
France Fund	EUR	Securities Lending	5,889	12.50	0	0.00
Germany Fund	EUR	Securities Lending	204,207	12.50	0	0.00
Global Communications Fund	EUR	Securities Lending	150	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	19,320	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	2,257	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	46,006	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	470	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	69	12.51	0	0.00
Global Focus Fund	USD	Securities Lending	3,476	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	3,355	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	340	12.50	0	0.00
Global Infrastructure Fund	EUR	Securities Lending	3,722	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Multi Asset Income Fund	USD	Securities Lending	11,263	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	2,154	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	3,297	12.50	0	0.00
Global Property Fund	USD	Securities Lending	2,065	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	14,961	12.50	0	0.00
Greater China Fund	USD	Securities Lending	6,636	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	5,844	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	28	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	70	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,107	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,704	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	11,335	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	1,377	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	30,081	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	677	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	3,302	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	933	12.50	0	0.00
International Fund	USD	Securities Lending	14,589	12.50	0	0.00
Italy Fund	EUR	Securities Lending	6,483	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	320,405	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	4,819,626	12.50	0	0.00
Japan Fund	JPY	Securities Lending	369,793	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	112,554	12.50	0	0.00
Latin America Fund	USD	Securities Lending	355	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	501	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	26,909	12.50	0	0.00
Pacific Fund	USD	Securities Lending	41,071	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	160	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	180	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	4,915	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	144	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	7,532	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	5,970	12.50	0	0.00
Thailand Fund	USD	Securities Lending	599	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	54	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	1,804	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	444	12.50	0	0.00
World Fund	USD	Securities Lending	4,663	12.50	0	0.00

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Cross Trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the period ended 31 October 2020, The Company did not enter into any cross trade.

Other Information

Over the period, the primary A-EUR class of the Euro STOXX 50® Fund returned 2.61% in net euro terms, while the EURO STOXX 50 (Net Total Return) Index returned 2.43%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investments International Geode Capital Management, LLC
America Fund	FIL Investments International
American Diversified Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australia Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Hong Kong) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investments International Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
FAWF Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
FAWF Diversified Stock Fund	Fidelity Management & Research Company LLC
FAWF Equity Growth Fund	Fidelity Management & Research Company LLC
FAWF Europe Fund	FIL Investments International
FAWF International Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
FAWF Limited Term Bond Fund	Fidelity Management & Research Company LLC
FAWF Pacific Fund	FIL Investment Management (Hong Kong) Limited
FAWF US Dollar Bond Fund	FIL Investments International
FAWF US High Income Fund	Fidelity Management & Research Company LLC
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Communications Fund	FIL Investments International
Global Consumer Industries Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Infrastructure Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International
Global Technology Fund	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited

Sub-fund name	Sub-Investment Manager
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Institutional European High Yield Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional European Smaller Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International
International Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
SMART Global Moderate Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company LLC
World Fund	FIL Investments International

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